



Tiger Tasman Minerals Limited
(ACN 162 561 908)

PROSPECTUS

For an offer of a minimum of 25,500,000 Shares and a maximum of up to 40,000,000 Shares, at an issue price of \$0.20 per Share, to raise between \$5,100,000 and \$8,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of a total of 5,500,000 Shares and 500,000 Vendor Options to the Vendors (or their nominees) pursuant to the Acquisition Agreements (**Vendor Offer**).

The Public Offer and the Vendor Offer (together, the **Offers**) pursuant to this Prospectus are conditional upon satisfaction of the Offer Conditions, which are detailed in Section 2.3. No Securities will be issued pursuant to this Prospectus until the Offer Conditions are met.

It is proposed that the Offers will close at 5.00pm (WST) on 17 October 2022. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Offers are not underwritten.

Lead Manager: Novus Capital Limited (AFSL: 238168)



IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you have any queries or do not understand it you should consult your professional advisers without delay.
The Securities offered by this Prospectus should be considered highly speculative.

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Corporate Directory

Directors

Richard Beazley
Non-Executive Chairman

Mohammed Noor Crookshanks
Managing Director

Dennis Trlin
Non-Executive Director

Company Secretary

Harry Miller (Ventnor Compliance)
Ground Floor, 16 Ord Street
West Perth, WA 6005

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Investigating Accountant

William Buck Consulting (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth WA 6151

Independent Geologist

IMC Mining Pty Ltd
Level 26, 111 Eagle Street
Brisbane QLD 4000

Solicitor's Report on Tenements

Lawton Macmaster Legal
Suite 2, 257 York Street
Subiaco WA 6008

Proposed ASX Code

T1G

Registered Office and Principal Place of Business

Ground Floor, 16 Ord Street
West Perth, WA 6005

Telephone: (08) 9482 0500
Email: hmiller@ventnorcapital.com
Website: <https://www.tigertasman.com>

Share Registry*

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

Telephone: 1300 288 664 (within Australia) or
+61 (2) 9698 5414 (outside Australia)

Lead Manager

Novus Capital Limited (AFSL No. 238168)
Level 8, 330 Collins Street
Melbourne VIC 3000

Telephone: + 61 3 8602 1700

Auditor*

William Buck Audit (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth WA 6151

*These entities are included for information purposes only and have not been involved in the preparation of this Prospectus.

Important Notice

GENERAL

This Prospectus is dated 9 September 2022 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

EXPOSURE PERIOD

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

PROSPECTUS AVAILABILITY

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Securities, or the Offers, or otherwise permit a public offering of Securities, in any jurisdiction outside Australia. Refer to Section 2.12 for more information.

FORWARD LOOKING STATEMENTS

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

and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

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

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company and Project Overview in Section 3 and the Independent Technical Assessment Report which has been included in Annexure A of this Prospectus) that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Juan Jeffrey and Dr Simon Beams.

Juan Jeffrey a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Juan Jeffrey is an independent consultant employed by IMC Mining Pty Ltd. Juan Jeffrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Juan Jeffrey consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Dr Simon Beams a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a Member of The Australia Institute of Geoscientists. Dr Beams is an independent consultant employed by Terra Search Pty Ltd. Dr Beams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Beams consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

The Securities offered under this Prospectus are considered speculative. There is no guarantee that the Securities offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Securities in the future. Prospective investors should carefully consider whether the Securities offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to

their financial and taxation position. Refer to Section 5 for details of the risks associated with an investment in the Company.

RISK FACTORS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section 5 for details of some of the key risks associated with an investment in the Company that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options under this Prospectus, which is set out at its website at <https://www.tigertasman.com>.

DEFINITIONS

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 11.

Chairman's Letter

Dear Investor,

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a Shareholder of Tiger Tasman Minerals Limited (ACN 162 561 908) (**Company**).

The Company is a minerals exploration and development company that is focused on identifying, acquiring and developing battery, critical and industrial minerals projects throughout Australia.

The Company has acquired, or entered into agreements to acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in a number of tenements comprising five (5) separate projects in Western Australia and Queensland, as follows:

- (a) the **Iron Skarn Poly-Metallic Project** located in Queensland;
 - (b) the **Copper Canyon Project** located in Paterson Province, Western Australia;
 - (c) the **Fraser Range Project** located in Fraser Range, Western Australia;
 - (d) the **Mount Minnie Project** located in the Pilbara, Western Australia; and
 - (e) the **Crater Project** located in the Earaheedy Basin, Western Australia;
- (together, the **Projects**).

The Projects target battery/electrification metals (lithium, copper, nickel, manganese, zinc and silver), precious metals (gold and silver) and industrial minerals (Dense Media Magnetite), in precincts with exceptional exploration and development success. The Company anticipates the demand for these minerals and metals to be strong as they are essential to the electrification and decarbonisation of the global economy.

The Company is the 100% registered holder of the tenements comprising the Mount Minnie Project (manganese) and the Fraser Range Project (lithium, nickel and copper). The Company has entered into binding agreements (together, the **Acquisition Agreements**) with various vendors pursuant to which it will acquire (subject to satisfaction of certain conditions precedent) a 100% legal and beneficial interest in the tenements comprising the Copper Canyon Project (tier 1 copper and gold), the Crater Project (zinc, copper, base and precious metals) and the Iron Skarn Poly-Metallic Project with a JORC 2012 Inferred Mineral Resource for magnetite and silver.

Detailed information about the Projects is set out in Section 3.5, the Independent Technical Assessment Report in Annexure A, and the Solicitor's Report on Tenements in Annexure B.

The Public Offer made pursuant to this Prospectus is seeking to raise a minimum of \$5,100,000 and a maximum of \$8,000,000 (before costs) through the issue of between 25,500,000 and 40,000,000 Shares at an issue price of \$0.20 per Share. The purpose of the Public Offer is to (among other things) provide funds for the Company to undertake systematic exploration and development of the Projects in accordance with its intended exploration program detailed in Section 3.6. The Public Offer presents investors with the opportunity to become a part of a focused exploration and development company with an experienced management team that is committed to delivering value for Shareholders.

This Prospectus also includes the Vendor Offer to assist the Company to complete the acquisition of interests in the Projects in accordance with the Acquisition Agreements. A summary of the Acquisition Agreements is set out in Section 8.1.

The Company has brought together a board and exploration team with a proven track record and diverse range of skills in the resources industry of Australia and abroad. This uniquely qualified team offers experience and success across the realms of exploration, development, finance and acquisitions and is poised to aggressively explore and develop the Projects.

This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company. Before making any decision on this investment it is recommended that you read this Prospectus in its entirety and seek professional advice as appropriate.

On behalf of the Board I commend this investment opportunity to you and look forward to welcoming you as a Shareholder.

I would like to acknowledge the Traditional Owners of the land on which Tiger Tasman Minerals Limited will be operating and I would like to pay my respects to Elders, past, present and future.

Yours sincerely,



Richard Beazley
Non-Executive Chairman

Key Offer Information

Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	9 September 2022
Opening Date of the Offers	19 September 2022
Closing Date of the Offers	17 October 2022
Allotment and issue of Shares under the Public Offer	20 October 2022
Completion of the Acquisitions	21 October 2022
Expected dispatch of holding statements	24 October 2022
Shares expected to begin trading on ASX	31 October 2022

Notes:

1. Subject to the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offers earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

Key Offer Details

	Minimum Subscription (\$5,100,000)	Maximum Subscription (\$8,000,000)
Shares on issue at the date of this Prospectus ¹	15,858,800	15,858,800
Shares to be issued under the Public Offer ²	25,500,000	40,000,000
Offer Price per Share	\$0.20	\$0.20
Shares to be issued under the Vendor Offer ³	5,500,000	5,500,000
Shares to be issued under the Lead Manager Mandate ⁴	1,000,000	1,000,000
Total Shares on issue on completion of the Offers (undiluted)	47,858,800	62,358,800
Deferred Considerations Shares to be issued subject to satisfaction of the Milestones⁵	2,000,000	2,000,000
Options on issue at the date of this Prospectus	-	-
Options to be issued to Directors ⁶	11,400,000	11,400,000

Options to be issued under the Crater Agreement ⁷	500,000	500,000
Options to be issued under the Lead Manager Mandate ⁸	1,000,000	1,000,000
Total Options on issue on completion of the Offers	12,900,000	12,900,000
Performance Rights on issue at the date of this Prospectus	-	-
Performance Rights to be issued to Directors ⁹	2,580,000	2,580,000
Total Performance Rights on issue on completion of the Offers	2,580,000	2,580,000
Fully diluted Share capital¹⁰	65,338,800	79,838,800
Gross Proceeds of the Public Offer	\$5,100,000	\$8,000,000
Market Capitalisation on completion of the Offers (undiluted)¹¹	\$9,571,760	\$12,471,760
Market Capitalisation on completion of the Offers (fully diluted)¹¹	\$13,067,760	\$15,967,760

Notes:

1. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus. Since incorporation, the Company has issued 5,518,000 Shares to the Directors and founders of the Company for nil cash consideration and a total of 10,340,800 Shares at an issue price of \$0.10 each (on a post-Consolidation basis) to seed investors pursuant to three seed raisings conducted by the Company in 2018, 2021 and 2022 to provide working capital for the Company and to fund its activities prior to the IPO. In August 2022, the Company obtained shareholder approval to consolidate its Share capital on a 2:1 basis for the purposes of implementing a more appropriate capital structure for the Company in preparation for its IPO.
2. Refer to Section 2.1 for details of the Public Offer.
3. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.
4. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate.
5. Part of the consideration payable under the Copper Canyon Agreement is a total of 2,000,000 Deferred Consideration Shares to the Baramine Vendors and the Lithospheric Vendors subject to the Company achieving certain performance milestone in respect of the Copper Canyon Project. Refer to Section 8.1.2 for a summary of the material terms and conditions of the Copper Canyon Agreement and Section 9.7 for details regarding the Deferred Consideration Shares.
6. To be issued to the Directors as part of their reasonable remuneration for future services to be provided to the Company. Exercisable at \$0.30 on or before the date that is five (5) years from the date of issue. Refer to Section 9.2 for the full terms and conditions of the Director Options.
7. Exercisable at \$0.25 on or before the date that is three (3) years from the date the Company is admitted to the Official List of the ASX. To be issued to Crater Geology Pty Ltd as part consideration for the acquisition of the Crater Project. Refer to Section 8.1.3 for a summary of the material terms and conditions of the Crater Agreement and Section 9.3 for the full terms and conditions of the Vendor Options.
8. Exercisable at \$0.30 and expiring on the date that is three (3) years from the date the Company is admitted to the Official List of ASX. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate.
9. To be issued to the Directors to provide a performance linked incentive component in their respective remuneration packages. Each Performance Right will convert into Shares upon satisfaction of certain performance-based milestones. Refer to Section 9.5 for the full terms and conditions of the Performance Rights and Section 9.8 for further information regarding the issue of the Performance Rights.
10. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 3.9 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
11. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

1. Investment Overview

The information in this Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered by potential investors in full, including the full risk factors set out in Section 5 and the experts' reports included in this Prospectus.

1.1 Key Information

Topic	Summary	Reference
A. Company and Project Overview		
Who is issuing this Prospectus?	Tiger Tasman Minerals Limited (ACN 162 561 908) (Proposed ASX Code: T1G) (Tiger or the Company).	Section 3
Who is the Company and what does it do?	<p>The Company is a minerals exploration and development company that was incorporated on 25 February 2013 and is focused on identifying, acquiring and developing battery, critical and industrial minerals projects throughout Australia.</p> <p>Since incorporation, the Company has acquired, or entered into agreements to acquire, a 100% legal and beneficial interest in a number of tenements comprising five (5) separate projects in Western Australia and Queensland, (together, the Projects).</p> <p>Following completion of the Offers and Admission, the Company intends on increasing Shareholder wealth through undertaking systematic exploration and development activities on the Projects and the acquisition, exploration and development of resources projects throughout Australia.</p>	Section 3
What are the Projects and where are they located?	<p>The Projects consist of the:</p> <ul style="list-style-type: none">(a) the Iron Skarn Poly-Metallic Project which comprises one (1) granted exploration permit for minerals (EPM 26878) covering a combined area of approximately 12km² in the Barringha region of Queensland which is considered highly prospective for base metals and has a JORC 2012 mineral resource estimate for magnetite and silver;(b) the Copper Canyon Project which comprises two (2) applications for exploration licences (E45/5963 and E45/5783) (Exploration Licence Applications) covering a combined area of approximately 512km² in the Paterson Province of Western Australia which are considered prospective for copper and gold with close proximity to Nifty and Telfer deposits and Winu and Havieron discoveries;(c) the Fraser Range Project which comprises two (2) granted exploration licences (E63/2054 and E63/2055) covering a combined area of approximately 116km² in the Fraser Range Region of Western Australia which are considered prospective for lithium, nickel and Base Metals;(d) the Mount Minnie Project which comprises one (1) granted exploration licence (E08/3082) covering a combined area of approximately 31km² in the Ashburton region of Western Australia which is considered prospective for manganese; and	Sections 3.5 and 8.1 and Annexures A and B

Topic	Summary	Reference
	<p>(e) the Crater Project which comprises one (1) granted exploration licence (E69/3816) covering an area of approximately 43km² in the Earaheedy Basin region of Western Australia which is considered prospective for base and precious metals.</p> <p>The Company is the registered holder of the tenements comprising the Mount Minnie Project and the Fraser Range Project. The Company has entered into binding agreements (together, the Acquisition Agreements) with various vendors (Vendors) pursuant to which it will acquire (subject to satisfaction of certain conditions precedent) a 100% interest in the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project.</p> <p>The Company expects the Exploration Licence Applications to be granted after its admission to the Official List of the ASX.</p> <p>A summary of the key information in relation to the Projects is set out in Section 3. In addition, more detailed information about the geology, background and proposed expenditure for the Projects is set out in the Independent Technical Assessment Report in Annexure A. For information about the legal nature and status of the Projects, refer to the Solicitors' Reports on Tenements in Annexure B. The budget for exploration of the Projects is set out in Section 3.6.</p>	
Do the Projects contain any Ore Reserves or Mineral Resources (as defined by the JORC Code)?	<p>The Iron Skarn Project hosts the Iron Glen polymetallic skarn deposit with a JORC 2012 inferred resource estimate for magnetite and silver, completed by Terra Search Pty Ltd in 2018. Total global resource estimate for magnetite at Iron Glen is 1.92 million tonnes at 29.3% Fe using an Fe cut-off of 15%. An additional resource of 2.9 million tonnes at 13.1 g/t silver occurs outside of the magnetite skarn using a cut-off of 5 g/t silver. Refer to Section 3.4.1.5 of the Independent Technical Assessment Report at Annexure A for further information.</p> <p>The Copper Canyon Project, Mount Minnie Project, the Crater Project and the Fraser Range Project are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on these Projects.</p>	Section 3.5.1 and Annexure A
What are the key terms of the Acquisition Agreements and who are the Vendors?	<p>Under the Acquisition Agreements, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project from the Vendors.</p> <p>The Company has entered into the following Acquisition Agreements with the Vendors:</p> <p>(a) a binding agreement with Baramine Resources Pty Ltd (ACN 649 307 353) (Baramine), Lithospheric Resources Pty Ltd (ACN 639 830 087) (Lithospheric) and the shareholders of Baramine and Lithospheric dated 2 November 2021 (as varied) pursuant to which the Company has the option acquire a 100% of the issued capital of each of Baramine and Lithospheric for the purposes of acquiring a 100% legal and</p>	Section 8.1

Topic	Summary	Reference
	<p>beneficial interest in the Copper Canyon Project located in Western Australia (Copper Canyon Agreement);</p> <p>(b) a binding agreement with Crater Geology Pty Ltd (ACN 637 880 267) (Crater) dated 7 May 2021 (as varied) pursuant to which the Company has the option to acquire a 100% interest in the Crater Project located in Western Australia (Crater Agreement); and</p> <p>(c) a binding agreement with Iron Skarn Pty Ltd (ACN 625 435 903) (Iron Skarn) and the shareholders of Iron Skarn dated 18 October 2021 (as varied) pursuant to which the Company has the option to acquire 100% of the issued capital of Iron Skarn for the purpose of acquiring a 100% legal and beneficial interest in the Iron Skarn Project located in Queensland (Iron Skarn Agreement).</p> <p>The Company does not consider that any of the Vendors are related parties or promoters, or an associate of a related party or a promoter, of the Company.</p> <p>The key terms of the Acquisition Agreements are set out below.</p> <p>Consideration</p> <p>The consideration to be paid by the Company to the Vendors (or their respective nominees) pursuant to the Acquisition Agreements is as follows:</p> <ul style="list-style-type: none"> (a) \$80,000 in cash as reimbursement of expenditure, 3,000,000 Shares, 2,000,000 Deferred Consideration Shares and a 1% gross smelter return royalty on future production from the Copper Canyon Project to the shareholders of Baramine and Lithospheric as consideration for the Copper Canyon Project; (b) 500,000 Shares and 500,000 Vendor Options to Crater as consideration for the Crater Project; and (c) \$400,000 in cash and 2,000,000 Shares to the shareholders of Iron Skarn as consideration for the Iron Skarn Poly-Metallic Project. <p>A total of 5,500,000 Shares and 500,000 Vendor Options will be issued to the Vendors (or their respective nominees) pursuant to the Vendor Offer under this Prospectus.</p> <p>Deferred Consideration</p> <p>As set out above, part of the consideration payable under the Copper Canyon Agreement is a total of 2,000,000 Deferred Consideration Shares. 1,000,000 Deferred Consideration Shares will be issued to the shareholders of Baramine upon completion of 1,500m of exploration drilling within the area of exploration licence application E45/5963 and 1,000,000 Deferred Consideration Shares will be issued to the shareholders of Lithospheric upon completion of 1,500m of exploration drilling within the area of exploration licence application E45/5783.</p> <p>Refer to Section 9.7 for details regarding the Deferred Consideration Shares.</p>	

Topic	Summary	Reference
	<p>Conditions Precedent</p> <p>Completion of the Acquisition Agreements are subject to and conditional upon the following conditions:</p> <ul style="list-style-type: none"> (a) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms and conditions reasonably acceptable to the Company; and (b) the Company raising the Minimum Subscription under the Public Offer (no less than \$5,100,000). <p>Additional Terms</p> <p>The Acquisition Agreements otherwise contains terms and conditions which are typical for agreements of their nature. Refer to Section 8.1 for further details regarding the material terms of each Acquisition Agreement.</p>	
B. Business Model		
Overview of the Company's business model and strategy	<p>The primary objective and main business of the Company will be to undertake exploration and development programs on the Projects with a view to maximising shareholder value.</p> <p>Following completion of the Offers and the admission of the Company to the Official List, the Company intends on increasing Shareholder wealth through undertaking systematic exploration and development activities on the Projects in accordance with its intended exploration program and the acquisition, exploration and development of resources projects throughout Australia.</p> <p>A detailed explanation of the Company's business model is provided at Section 3.3 and a summary of the Company's proposed exploration programs for each Project is set out at Sections 3.5 and 3.6.</p> <p>The Company proposes to fund its exploration and development activities over the first two years following Admission as outlined in the table at Section 3.6.</p>	Sections 3.3, 3.5 and 3.6.
What are the key business objectives of the Company	<p>The Company's main objectives on completion of the Offers and Admission are:</p> <ul style="list-style-type: none"> (a) complete detailed studies of the Iron Skarn Project to support a financial investment decision point to develop an operational mine; (b) test previously identified priority drill targets at the Iron Skarn, Fraser Range and Mt Minnie Projects; (c) identify additional priority drill targets by undertaking high level exploration activities at the Copper Canyon, Fraser Range, Mt Minnie and Crater Projects; (d) demonstrate market leadership in the development and application of ESG principles and standards in respect of exploration and development activities to be undertaken on the Projects; and (e) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders. 	Section 3.3

Topic	Summary	Reference
	<p>Although the Company's primary objective will be to focus on the exploration and development of minerals on the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus.</p> <p>Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.</p> <p>The Directors are satisfied that on completion of the Offers and Admission, the Company will have sufficient funds to carry out its stated objectives.</p>	
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completing the Offers and the Acquisitions; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the exploration and mining sector; (d) sufficient worldwide demand for lithium, copper, gold, nickel, silver, zinc, manganese and Dense Media Magnetite (e) the market price of lithium, copper, gold, nickel silver, manganese, zinc and Dense Media Magnetite remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company); (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements. 	Section 3.4
C. The Offers		
What are the key terms of the Public Offer and why is it being conducted?	<p>The Public Offer is an offer of a minimum of 25,500,000 Shares and a maximum of up to 40,000,000 Shares, at an issue price of \$0.20 per Share, to raise between \$5,100,000 and \$8,000,000 (before costs).</p> <p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> (a) complete the acquisition of the Copper Canyon Project, the Crater Project and the Iron Skarn Poly-Metallic Project in accordance with the Acquisition Agreements; (b) implement the business model and pursue objectives of the Company (as set out in Section 3.3); (c) provide funding for the purposes set out in Section 2.7; (d) meet the expenses of the Offers (as set out in Section 9.12); (e) provide for general administration and working capital needs; (f) enhance the public and financial profile of the Company to facilitate its growth; 	Section 2.1 and 2.5

Topic	Summary	Reference
	<p>(g) continue to provide the Company with access to equity capital markets for future funding needs; and</p> <p>(h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.</p>	
What is the Minimum Subscription amount under the Public Offer?	<p>The minimum subscription requirement for the Public Offer is \$5,100,000 representing the subscription of 25,500,000 Shares, at an issue price of \$0.20 per Share (Minimum Subscription). Oversubscriptions of up to a further 14,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,900,000 may be accepted (Maximum Subscription). No oversubscriptions above the Maximum Subscription will be accepted by the Company.</p>	Sections 2.1.1 and 2.1.2
How does the Company intend to use the funds raised from the Public Offer?	<p>It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7. The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	Section 2.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.1.3
Who is the lead manager to the Public Offer?	The Company has engaged Novus Capital Limited (ACN 006 711 995) (AFSL No. 238168) (Lead Manager) as lead manager to the Public Offer. A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (Lead Manager Mandate) is set out in Section 8.2.	Section 8.2
What is the purpose of the Vendor Offer?	<p>The Vendor Offer is an offer of a total of 5,500,000 Shares and 500,000 Vendor Options to the Vendors in part consideration for the Acquisitions pursuant to the Acquisition Agreements.</p> <p>The purpose of the Vendor Offer is to issue Shares and Vendor Options to the Vendors under a disclosure document and to remove the need for any additional disclosure document upon the sale of Shares (including the sale of Shares on exercise of the Vendor Options) that are issued under the Vendor Offer. Only the Vendors (or their respective nominees) are entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.</p>	Sections 2.2 and 2.8.2
What are the conditions to the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li data-bbox="393 1702 1267 1803">(a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); <li data-bbox="393 1814 1267 1882">(b) completion of the Acquisitions in accordance with the Acquisition Agreements; and <li data-bbox="393 1893 1267 1994">(c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company, <p>(the Offer Conditions).</p>	Section 2.3

Topic	Summary	Reference
	There is a risk that the Offer Conditions will not be achieved. In the event the Offer Conditions are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.	
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 3.7 for details of the Company's capital structure following completion of the Offers.	Section 3.7
Will any Securities be subject to escrow?	<p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p> <p>The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.</p>	Section 3.9
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable on page 7 of this Prospectus.	Page 7
What are the rights and liabilities attached to the Securities being offered and Securities currently on issue?	<p>A summary of the material rights and liabilities attached to the Shares offered under the Offers are set out in Section 9.1.</p> <p>The terms and conditions attaching to the Director Options, the Vendor Options and the Lead Manager Options are set out in Sections 9.2, 9.3 and 9.4 respectively.</p> <p>The terms and conditions of the Performance Rights are set out in Section 9.5.</p> <p>Refer to Section 9.6 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.</p> <p>Also refer to Section 9.7 for details regarding the Deferred Consideration Shares.</p>	Sections 8.1, 9.5, 9.1, 9.2 and 9.5

Topic	Summary	Reference
D. Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	<p>The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits:</p> <ul style="list-style-type: none"> (a) following completion of the Public Offer, the Company will have sufficient funds to carry out its intended exploration and development programs on the Projects as set out in Section 3.6; (b) following completion of the Acquisition Agreements, the Company will hold a portfolio of diverse and quality assets in Queensland and Western Australia considered by the Board to be highly prospective for battery/electrification metals (lithium, copper, nickel, manganese and zinc), precious metals (gold and silver) and industrial minerals (Dense Media Magnetite); (c) the Company has a well-defined strategy, with a targeted short and medium term exploration and development program focused on exploring the Projects and pursuing studies to support an investment decision to develop an operating mine and potentially making acquisitions of, or investments in, assets that will complement the existing assets of the Company; and (d) the Company has an experienced Board and management team, with a broad range of exploration, mine development, project development, corporate finance, transactional, management, commercial and technical skills in the resources industry. 	Section 3
What are the key risks?	<p>You should consider the key risks when deciding whether to invest in Shares. You should be aware that an investment in Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on us and on our financial performance and position.</p> <p>Set out below is a summary of key risks which apply to an investment in the Company.</p> <p>These risks include a variety of Company specific and general risks, including, but not limited to:</p> <ul style="list-style-type: none"> (a) (Acquisition Risks): The Company has entered into the Acquisition Agreements to acquire the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project from the Vendors. There is a risk that conditions for completion of the respective Acquisition Agreements cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendors would fail to comply with the requirements of the Acquisition Agreements, and it is expected that the Acquisitions will be complete prior to Admission. It is a condition of the Offers that the Acquisitions are completed in accordance with the Acquisition Agreements. 	Section 5

Topic	Summary	Reference
	<p>(b) (Conditionality of Offers): The Offers are subject to the Offer Conditions. These Conditions are summarized in Section 2.3. There is a risk that one or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers.</p> <p>(c) (Limited History): Although the Company was incorporated in 2013, it has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.</p> <p>(d) (Going Concern): The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from Admission. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.</p> <p>(e) (Tenement Access and Third Party Risks): Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease, pipeline licenses, areas covered by native title determinations, reserves and leasehold interests.</p> <p>Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>Further details regarding third party interests affecting the Tenements are set out below and in the Solicitor's Report on Tenements in Annexure B.</p> <p>(f) (Tenure and grant of applications): The Tenements are at various stages of application and grant, specifically the Exploration Licence Applications which comprise the Copper Canyon Project (being E45/5963 and E45/5783) are still in an application phase. While the Company anticipates that the Exploration Licence Applications will be granted, there is no guarantee that the Exploration Licence Application, or any future tenement applications, will be approved. Further, there is a risk that the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Company.</p> <p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.</p>	

Topic	Summary	Reference
	<p>The Tenements are subject to the applicable mining acts and regulations in Queensland and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>(g) (Mineral Resources and Ore Reserve Estimates): The Iron Skarn Project hosts the Iron Glen polymetallic skarn deposit with a JORC 2012 resource estimate of magnetite and silver, completed by Terra Search Pty Ltd in 2018. However, no assurance can be provided that these amounts can be economically extracted.</p> <p>The Copper Canyon Project, Mount Minnie Project, the Crater Project and the Fraser Range Project are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on these Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources on these Projects, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted.</p> <p>Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>(h) (Potential Acquisitions): The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.</p> <p>(i) (Reliance on Key Personnel): The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled</p>	

Topic	Summary	Reference
	<p>employees and consultants, its business may be adversely affected.</p> <p>(j) (Exploration Risks): Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>(k) (Native Title Risks): The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.</p> <p>The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (ILUA) to ensure site or objects of significance to aboriginal people are identified before carrying out any</p>	

Topic	Summary	Reference
	<p>ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.</p> <p>The Company is aware that the Tenements are within the area of a number of registered native title claims. The Company does not anticipate that these native title claims will have any impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims (and ILUAs) involving Tenements.</p> <p>Refer to the Solicitors' Reports on Tenements in Annexure B for further details regarding the native title determinations affecting the Tenements.</p> <p>(l) (Aboriginal Heritage Sites): A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore</p> <p>The Company is aware that there are several registered Aboriginal Sites and other Heritage Places recorded within the area of the Tenements. Details of these sites are contained within the Solicitor's Report on Tenements at Annexure B.</p> <p>Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.</p> <p>The Company is a party to two (2) heritage agreements which apply in relation to the Mount Minnie Project and the Fraser Range Project. These heritage agreements are on standard terms for agreements of their nature and govern the manner in which the Company can undertake exploration activities on E08/3082, E63/2054 and E63/2055.</p> <p>Please refer to the Solicitor's Report on Tenements at Annexure B for further details.</p> <p>(m) (Landowner and Access Risk): There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities.</p> <p>The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made</p>	

Topic	Summary	Reference
	<p>respectful and fair land-owner interactions an integral component of its strategy.</p> <p>Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.</p> <p>Lithospheric and Baramine are each party to an access deed in respect of the Copper Canyon Project which governs the parties' rights and obligations on the area of E45/5783 and E45/5963 which encroach on miscellaneous licences held by Nifty Copper Pty Ltd. These access deeds are on standard terms for deeds of their nature and permit each of Lithospheric and Baramine to conduct activities on the area of the encroachment.</p> <p>Please refer to the Solicitor's Report on Tenements at Annexure B for further details.</p> <p>(n) (Commodity Price Volatility and Exchange Rate Risk): If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>(o) (Additional Requirements for Capital): The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.</p> <p>(p) (COVID-19 risk): The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control</p>	

Topic	Summary	Reference																
	<p>of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p> <p>This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.</p>																	
E. Directors, Related Party Interests and Substantial Holders																		
Board and Management	<p>The Directors of the Company comprise of:</p> <p>(a) Mohammed Noor Crookshanks (Managing Director); (b) Dennis Trlin (Non-Executive Director); and (c) Richard Beazley (Non-Executive Chairman).</p> <p>Refer to Section 6.1 for details of the experience and qualifications of the Directors.</p>	Section 6.1																
What benefits are being paid to the Directors?	<p>The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.</p> <table border="1" data-bbox="387 974 1251 1343"> <thead> <tr> <th data-bbox="457 974 584 1019">Director</th><th data-bbox="705 974 800 1019">Cash¹</th><th data-bbox="886 974 1013 1019">Options²</th><th data-bbox="1054 974 1251 1042">Performance Rights³</th></tr> </thead> <tbody> <tr> <td data-bbox="435 1064 606 1131">Dennis Trlin⁴</td><td data-bbox="673 1064 835 1131">\$35,000 per annum</td><td data-bbox="879 1064 1006 1131">3,800,000</td><td data-bbox="1086 1064 1197 1131">860,000</td></tr> <tr> <td data-bbox="466 1154 578 1221">Richard Beazley⁵</td><td data-bbox="673 1154 835 1221">\$70,000 per annum</td><td data-bbox="879 1154 1006 1221">3,800,000</td><td data-bbox="1086 1154 1197 1221">860,000</td></tr> <tr> <td data-bbox="435 1244 606 1343">Mohammed Noor Crookshanks⁶</td><td data-bbox="673 1244 835 1343">\$275,000 per annum</td><td data-bbox="879 1244 1006 1343">3,800,000</td><td data-bbox="1086 1244 1197 1343">860,000</td></tr> </tbody> </table>	Director	Cash ¹	Options ²	Performance Rights ³	Dennis Trlin ⁴	\$35,000 per annum	3,800,000	860,000	Richard Beazley ⁵	\$70,000 per annum	3,800,000	860,000	Mohammed Noor Crookshanks ⁶	\$275,000 per annum	3,800,000	860,000	Sections 6.3.3, 8.3, 8.4 and 8.5
Director	Cash ¹	Options ²	Performance Rights ³															
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Mohammed Noor Crookshanks ⁶	\$275,000 per annum	3,800,000	860,000															
	<p>Notes:</p> <ol style="list-style-type: none"> Figures exclude statutory superannuation and GST. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3, 8.4 and 8.5 respectively. The Directors will be issued a total of 11,400,000 unlisted Options (exercisable at \$0.30 on or before the date that is five (5) years from the date of issue) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Directors Options are set out in Sections 9.2. The Company values each Director Option at approximately \$0.12 using the Black & Scholes Option Pricing Model. Refer to the financial information at Section 4.5 for further information regarding the valuation of the Director Options, including the valuation inputs. The Directors will be issued a total of 2,580,000 Performance Rights in four (4) separate classes to provide a performance linked incentive component in their respective remuneration packages. The full terms and conditions of the Performance Rights are set out in Section 9.5 and further information regarding the issue of the Performance Rights is set out in Section 9.8. Refer to Section 6.3.3 for information regarding the valuation of the Performance Rights, including the valuation inputs. During the two years before the date of this Prospectus, Mr Trlin has received fees totalling \$50,250 (excluding GST) for service provided to the Company. Mr Trlin will receive a fee of \$35,000 per annum (plus 																	

Topic	Summary	Reference																
	<p>superannuation), with effect from Admission, for his role as Non-Executive Director of the Company.</p> <p>5. During the two years before the date of this Prospectus, Mr Beazley has received fees totalling \$5,000 (excluding GST) for service provided to the Company. Mr Beazley will receive a fee of \$70,000 per annum, with effect from Admission, for his role as Non-Executive Chairman of the Company.</p> <p>6. During the two years before the date of this Prospectus, Mr Crookshanks has received fees totalling \$53,000 (excluding GST) for service provided to the Company. Mr Crookshanks will receive consulting fees totalling \$240,000 per annum (excluding GST) pursuant to the Consultancy Agreement and a fee of \$35,000 per annum pursuant to his Executive Letter of Appointment, representing total fees of \$275,000 per annum (excluding statutory superannuation and GST).</p> <p>The number of Director Options and Performance Rights was determined based on the experience and skill set brought by each Director to the Board, each Directors expected future workload and involvement in assisting the Company following Admission, and current market standards for ASX listed companies of a similar size and stage of development. The issue of the Director Options and Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors. Further, the milestones attaching to the Performance Rights are connected to the future performance of the Company and its projects.</p>																	
What interests do the Directors have in the Securities of the Company?	<p>The Directors and their related entities will have the following interests in Securities on Admission:</p> <table border="1" data-bbox="393 1118 1256 1388"> <thead> <tr> <th data-bbox="393 1118 632 1208">Director</th><th data-bbox="632 1118 806 1208">Shares</th><th data-bbox="806 1118 981 1208">Options¹</th><th data-bbox="981 1118 1256 1208">Performance Rights²</th></tr> </thead> <tbody> <tr> <td data-bbox="393 1208 632 1253">Dennis Trlin</td><td data-bbox="632 1208 806 1253">1,500,000</td><td data-bbox="806 1208 981 1253">3,800,000</td><td data-bbox="981 1208 1256 1253">860,000</td></tr> <tr> <td data-bbox="393 1253 632 1298">Richard Beazley</td><td data-bbox="632 1253 806 1298">1,200,000</td><td data-bbox="806 1253 981 1298">3,800,000</td><td data-bbox="981 1253 1256 1298">860,000</td></tr> <tr> <td data-bbox="393 1298 632 1388">Mohammed Noor Crookshanks</td><td data-bbox="632 1298 806 1388">1,200,000</td><td data-bbox="806 1298 981 1388">3,800,000</td><td data-bbox="981 1298 1256 1388">860,000</td></tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Exercisable at \$0.30 on or before the date that is five (5) years from the date of issue. To be issued to the Directors as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Director Options are set out in Section 9.2. Comprising 215,000 Class A, 215,000 Class B, 215,000 Class C and 215,000 Class D Performance Rights to be issued to each Director, which will convert into Shares upon satisfaction of certain performance-based milestones. To be issued to the Directors to provide a performance linked incentive component in their respective remuneration packages. The full terms and conditions of the Performance Rights are set out in Section 9.5 and further information regarding the issue of the Performance Rights is set out in Section 9.8. <p>Refer to Section 6.3.2 for further details regarding the interests of the Directors and their related entities in Securities at the date of this Prospectus and on Admission.</p>	Director	Shares	Options ¹	Performance Rights ²	Dennis Trlin	1,500,000	3,800,000	860,000	Richard Beazley	1,200,000	3,800,000	860,000	Mohammed Noor Crookshanks	1,200,000	3,800,000	860,000	Section 6.3.2
Director	Shares	Options ¹	Performance Rights ²															
Dennis Trlin	1,500,000	3,800,000	860,000															
Richard Beazley	1,200,000	3,800,000	860,000															
Mohammed Noor Crookshanks	1,200,000	3,800,000	860,000															
Who will be the substantial holders of the Company?	<p>Refer to Section 3.8 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at Admission (based on information known at the date of this Prospectus and subject to Applications received under the Public Offer).</p>	Section 3.8																

Topic	Summary	Reference
What important contracts has the Company entered into with related parties?	<p>The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.</p> <p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) a consultancy agreement with Someit Pty Ltd (an entity associated with Mohammed Noor Crookshanks) and Mohammed Noor Crookshanks pursuant to which he will provide expert technical advice and assistance to the Company as Managing Director; (b) a separate letter of appointment with Mohammed Noor Crookshanks (in his personal capacity) for his appointment as Managing Director; (c) a letter of appointment with Dennis Trlin for his appointment as Non-Executive Director; (d) a letter of appointment with Richard Beazley for his appointment as Non-Executive Chairman; and (e) deeds of indemnity, insurance and access with each of its Directors on standard terms. <p>The benefits provided for under the agreements described above are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act and as such member approval was not required. The remuneration proposed to be paid to each Director is considered by the Company to be consistent with other companies of a similar size and nature to the Company.</p> <p>Refer to Section 8 for further details of the material contracts to which the Company is party to.</p>	Section 6.4

F. Advisor Interests

What benefits are being paid to the Lead Manager and to other advisors?	<p>The total value of the fees (exclusive of GST) payable to the Lead Manager pursuant to the Lead Manager Mandate is as follows:</p> <table border="1" data-bbox="398 1327 1256 1765"> <thead> <tr> <th></th><th data-bbox="790 1343 970 1417">Minimum Subscription</th><th data-bbox="1038 1343 1224 1417">Maximum Subscription</th></tr> </thead> <tbody> <tr> <td data-bbox="398 1428 716 1484">Cash</td><td data-bbox="811 1439 949 1473">\$466,000</td><td data-bbox="1054 1439 1192 1473">\$640,000</td></tr> <tr> <td data-bbox="398 1507 716 1563">Shares</td><td data-bbox="811 1518 949 1551">\$200,000</td><td data-bbox="1054 1518 1192 1551">\$200,000</td></tr> <tr> <td data-bbox="398 1585 716 1641">Lead Manager Options</td><td data-bbox="811 1596 949 1630">\$86,892</td><td data-bbox="1054 1596 1192 1630">\$86,892</td></tr> <tr> <td data-bbox="398 1664 716 1720">Total</td><td data-bbox="811 1675 949 1709">\$752,892</td><td data-bbox="1054 1675 1192 1709">\$926,892</td></tr> <tr> <td data-bbox="398 1731 716 1787">% of IPO funds</td><td data-bbox="811 1742 949 1776">14.8%</td><td data-bbox="1054 1742 1192 1776">11.6%</td></tr> </tbody> </table> <p>The Company agreed to pay the fees to the Lead Manager set out above following arm's length negotiations with the Lead Manager. The Company considers that the fees payable under the Lead Manager Mandate are on industry standard commercial terms for capital raisings of this size and nature</p> <p>Refer to Section 2.4.1 for further details regarding the fees payable to the Lead Manager and Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms</p>		Minimum Subscription	Maximum Subscription	Cash	\$466,000	\$640,000	Shares	\$200,000	\$200,000	Lead Manager Options	\$86,892	\$86,892	Total	\$752,892	\$926,892	% of IPO funds	14.8%	11.6%	Sections 2.4, 8.2 and 9.10
	Minimum Subscription	Maximum Subscription																		
Cash	\$466,000	\$640,000																		
Shares	\$200,000	\$200,000																		
Lead Manager Options	\$86,892	\$86,892																		
Total	\$752,892	\$926,892																		
% of IPO funds	14.8%	11.6%																		

Topic	Summary	Reference
	<p>and conditions of the Lead Manager Options are set out in Section 9.4.</p> <p>Details of fees to be paid to other advisors in connection with the Offers are set out in Section 9.10.</p>	
What are the advisors' interests in the Securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 50,000 Shares arising from its participation in a placement conducted by the Company (representing a percentage shareholding of 0.32% as at the date of this Prospectus).</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager will have a relevant interest in 1,050,000 Shares (representing a percentage shareholding of 2.19% based on Minimum Subscription and 1.68% based on Maximum Subscription) and 1,000,000 Lead Manager Options on Admission. The full terms and conditions of the Lead Manager Options are set out in Section 9.4.</p> <p>Lead Manager's participation in previous placements</p> <p>The Lead Manager and its associates have participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus. In September 2022, the Company conducted a placement pursuant to which it raised \$405,000 (before costs) through the issue of Shares at an issue price of \$0.10 each on conversion of convertible loans (on a post-Consolidation basis). The Lead Manager and its associates subscribed for \$5,000 worth of Shares at \$0.10 each (a total of 50,000 Shares). The Lead Manager also received a fee of 6% of the funds raised for services provided to the Company in respect to this placement (total fees of \$24,300 excluding GST).</p> <p>Refer to Section 3.7 for details regarding previous placements undertaken by the Company since incorporation.</p>	Sections 2.4.2 and 8.2

G. Financial Information

What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4.	Section 4
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H. Additional Information

How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.1.	Section 2.8.1
What is the allocation policy under the Public Offer?	The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.	Section 2.9

Topic	Summary	Reference
	<p>If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.</p> <p>No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.</p> <p>The allocation of Shares by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Shares following completion of the Public Offer. <p>The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.</p>	
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.8
What are the total expenses of the Offers	The expenses of the Offers (excluding GST) are approximately \$725,925 based on Minimum Subscription and \$903,188 based on Maximum Subscription. For further details regarding the expenses of the Offers please refer to Section 9.12.	Section 9.12
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 7.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website (https://www.tigertasman.com).</p>	Section 7
Will the Securities be quoted on the ASX?	<p>Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than 7 days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 9.1.</p> <p>No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.</p>	Sections 2.10 and 9.1
What are the tax implications of investing in the Shares?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and</p>	Section 2.15

Topic	Summary	Reference
	responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 3.11
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on +61 8 9482 0500.	Corporate Directory

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports included in this Prospectus before deciding to invest in Shares.

2. Details of the Offers

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 25,500,000 Shares and a maximum of up to 40,000,000 Shares, at an issue price of \$0.20 per Share, to raise between \$5,100,000 and \$8,000,000 (before costs) (**Public Offer**).

The Public Offer is open to the general public however investors who are not Australian residents should consider the statements and restrictions set out in Section 2.12 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

Applications for Shares under the Public Offer must be made using the Application Form accompanying this Prospectus or using the online Application Form at <https://apply.automic.com.au/TigerTasman>. Completed Applications and Application Monies must be received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 and the Application Form for further details and instructions.

It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7.

The Company believes that, following completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All Application Monies are payable in full on Application.

2.1.1 Minimum Subscription

The minimum subscription requirement for the Public Offer is \$5,100,000 representing the subscription of 25,500,000 Shares, at an issue price of \$0.20 per Share (**Minimum Subscription**).

None of the Shares offered by this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within 4 months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

2.1.2 Oversubscriptions

Oversubscriptions of up to a further 14,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,900,000 may be accepted (**Maximum Subscription**).

No oversubscriptions above the Maximum Subscription will be accepted by the Company.

2.1.3 Not underwritten

The Public Offer is not underwritten.

2.2 Vendor Offer

This Prospectus includes a separate offer of a total of 5,500,000 Shares and 500,000 Vendor Options to the Vendors (or their respective nominees) in part consideration for the Acquisitions pursuant to the Acquisition Agreements, as follows:

Vendor	Shares	Options
Baramine Vendors	1,500,000	-
Lithospheric Vendors	1,500,000	-
Iron Skarn Vendors	2,000,000	-
Crater Geology Pty Ltd	500,000	500,000
Total	5,500,000	500,000

Refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.

The Shares offered under the Vendor Offer are of the same class and will rank equally in all respects with existing Shares on issue and the Shares to be issued under the Public Offer, other than in respect of any escrow imposed by ASX. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

The Vendor Options under the Vendor Offer are exercisable at \$0.25 on or before the date that is three (3) years from the date the Company is admitted to the Official List of the ASX. The full terms and conditions of the Vendor Options are set out in Section 9.3.

The purpose of the Vendor Offer is to issue Shares and Options to the Vendors (as applicable) under a disclosure document and to remove the need for any additional disclosure document upon the sale of Shares (including the sale of Shares issued on exercise of the Vendor Options) that are issued under the Vendor Offer.

Only the Vendors (or their respective nominees) are entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.

The Shares and Vendor Options to be issued to the Vendors (or their respective nominees) under the Vendor Offer are expected to be restricted from trading for a period of at least 12 months from the date of issue, in accordance with the Listing Rules.

2.3 Conditions of the Offers

The Offers are conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information);
- (b) completion of the Acquisitions in accordance with the Acquisition Agreements (refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements); and
- (c) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company.

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

There is a risk that the Offer Conditions will not be achieved. In the event the Offer Conditions are not achieved, the Company will not proceed with the Offers (or the Acquisitions) and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.4 Lead Manager's interest in the Offers

The Company has appointed Novus Capital Limited (ACN 006 711 995) (AFSL No. 238168) as lead manager to the Public Offer. A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 8.2.

2.4.1 Fees payable to the Lead Manager

The Lead Managers (or its nominees) will receive the following fees in accordance with the Lead Manager Mandate:

- (a) \$15,000 engagement fee covering initial due diligence, planning, advice and in an advisory role;
- (b) \$20,000 work fee for advice, document review and market analysis;
- (c) 1% management fee of the total capital raised from all sources pursuant to the Public Offer (\$51,000 based on the Minimum Subscription and \$80,000 based on the Maximum Subscription);
- (d) a capital raising fee equal to 5% of the total capital raised pursuant to the Public Offer (\$255,000 based on the Minimum Subscription and \$400,000 based on the Maximum Subscription);
- (e) \$50,000 sponsoring broker fee; and
- (f) \$75,000 success fee plus 1,000,000 Shares and 1,000,000 Options (exercisable at \$0.30 and expiring 3 years from the date of Admission) (**Lead Manager Options**).

The total value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is as follows:

	Minimum Subscription	Maximum Subscription
Cash	\$466,000	\$640,000
Shares¹	\$200,000	\$200,000
Lead Manager Options²	\$86,892	\$86,892
Total	\$752,892	\$926,892
% of IPO funds	14.8%	11.6%

Notes:

1. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price. These Shares will be subject to ASX imposed escrow for a period of 24 months from the date of Official Quotation.

2. The Company values the Lead Manager Options at \$0.09 each using the Black & Scholes Option Model (a total value of \$86,892). The valuation inputs were a Share price of \$0.20 at the grant date, a volatility factors of 80% and a risk-free interest rate of 3.04%. Refer to the financial information at Section 4.5 for further information regarding the valuation of the Lead Manager Options. The Lead Manager Options will be subject to ASX imposed escrow for a period of 24 months from the date of Official Quotation.

The Company agreed to pay the fees to the Lead Manager set out above following arm's length negotiations with the Lead Manager. The Company considers that the fees payable under the Lead Manager Mandate are on industry standard commercial terms for capital raisings of this size and nature.

The Company considered the following in deciding to issue the Lead Manager Options:

- (a) the exercise price of the Lead Manager Options represents a 50% premium to the issue price of Shares under the Public Offer;
- (b) the grant of the Lead Manager Options has no immediate cash impact for the Company and will have no long-term impact on the capital structure of the Company unless the Lead Manager Options are exercised; and
- (c) any exercise of the Lead Manager Options would result in additional funds being raised by the Company upon which no further fees or commissions are payable.

The Company notes that a portion of the Lead Manager Options to be allocated to the Lead Manager may be granted to other parties that assist with raising funds under the Public Offer. Accordingly, the total value of fees payable to the Lead Manager, and the potential maximum voting power of the Lead Manager will reduce to the extent this occurs.

Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms and conditions of the Lead Manager Options are set out in Section 9.2.

2.4.2 Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 50,000 Shares arising from its participation in a placement conducted by the Company (representing a percentage shareholding of 0.32% as at the date of this Prospectus).

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager will have a relevant interest in 1,050,000 Shares (representing a percentage shareholding of 2.19% based on Minimum Subscription and 1.68% based on Maximum Subscription) and 1,000,000 Lead Manager Options on Admission.

2.4.3 Lead Manager's participation in previous placements

The Lead Manager and its associates have participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus. In September 2022, the Company conducted a placement pursuant to which it raised \$405,000 (before costs) through the issue of Shares at an issue price of \$0.10 each on conversion of convertible loans (on a post-Consolidation basis). The Lead Manager and its associates subscribed for \$5,000 worth of Shares at \$0.10 each (a total of 50,000 Shares). The Lead Manager also received a fee of 6% of the funds raised for services provided to the Company in respect to this placement (total fees of \$24,300).

Refer to Section 3.7 for details regarding previous placements undertaken by the Company since incorporation.

2.5 Purpose of the Offers

The principal purposes of the Offers are to:

- (a) complete the acquisition of the Copper Canyon Project, the Crater Project and the Iron Skarn Poly-Metallic Project in accordance with the Acquisition Agreements;
- (b) implement the business model and objectives of the Company (as set out in Section 3.3);
- (c) provide funding for the purposes set out in Sections 2.7 and 3.6;
- (d) meet the expenses of the Offers (as set out in Section 9.12);
- (e) provide for general administration and working capital needs;
- (f) enhance the public and financial profile of the Company to facilitate its growth;
- (g) continue to provide the Company with access to equity capital markets for future funding requirements; and
- (h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

2.6 Offer Period

The proposed opening date for acceptance of the Offers will be 19 September 2022 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on 17 October 2022. However, the Company reserves the right to extend the Offers or to close the Offers early.

2.7 Indicative Use of Funds

Following completion of the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription	Maximum Subscription
Existing cash reserves at date of Prospectus ¹	\$290,000	\$290,000
Funds raised from the Public Offer	\$5,100,000	\$8,000,000
Total	\$5,390,000	\$8,290,000

Note:

1. The Company intends to apply these funds towards the purposes set out in the table below, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.

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

Allocation of funds	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	%	Year 1	Year 2	%
Exploration at the Copper Canyon Project ¹	\$483,000	\$360,000	16%	\$550,000	\$560,000	13%
Exploration at the Iron Skarn Project ¹	\$470,000	\$480,000	18%	\$1,045,000	\$245,000	16%
Exploration at the Fraser Range Project ¹	\$250,000	\$250,000	9%	\$550,000	\$490,000	13%
Exploration at the Mount Minnie Project ¹	\$185,000	\$130,000	6%	\$575,000	\$290,000	10%
Exploration at the Crater Project ¹	\$64,000	\$30,000	2%	\$180,000	\$106,000	3%
Acquisition costs ²	\$480,000	-	9%	\$480,000	-	6%
Estimated expenses of the Offers ³	\$725,925	-	13%	\$903,188	-	11%
Directors Fees ⁴	\$490,000	\$490,000	18%	\$490,000	\$490,000	12%
Administration costs ⁵	\$119,325	\$147,750	5%	\$200,000	\$190,000	5%
Working capital ⁶	\$135,000	\$100,000	4%	\$420,812	\$525,000	11%
Sub-Total	3,402,250	1,987,750	100%	5,394,000	2,896,000	100%
Total	\$5,390,000		100%	\$8,290,000		100%

Notes:

1. Refer to Section 3.6 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration program at the Projects.
2. Refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements, including details of the consideration payable by the Company under each Acquisition Agreement.
3. Refer to Section 9.12 for further details regarding the estimated expenses of the Offers.
4. Refer to Section 6.3.3 for further details reading the remuneration of the Directors.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, rent and other associated costs.
6. To the extent that the Company's exploration and development activities warrant further exploration and development activities or the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following Admission. The Company notes that: it is not currently considering other acquisitions; that any future acquisitions are likely to be in the mineral resource sector; the timing of any such transactions is not yet known; and 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 existing Projects.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for only 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future.

On admission to the Official List of the ASX, the Board believes the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. It should be however noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

2.8 Applications

2.8.1 Public Offer

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

- (a) using the online Application Form accompanying the electronic version of this Prospectus which is available at <https://apply.automic.com.au/TigerTasman> and paying the Application Monies electronically by BPAY® or Electronic Funds Transfer (EFT); or
- (b) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by cheque.

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

A completed Application Form together with a cheque or payment by BPAY® or EFT is an offer by the applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an applicant is irrevocable.

All Application Monies will be paid into a trust account.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Public Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to close the Public Offer early.

(a) **Option 1: Submitting an Application Form online and paying by BPAY® or EFT**

Applicants wishing to pay by BPAY® or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://apply.automic.com.au/TigerTasman> and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid.

You do not need to complete and return a paper Application Form if you pay by BPAY® or EFT.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(b) **Option 2: Submitting an Application Form with a cheque**

Completed Application Forms and accompanying cheques, made payable to "**Tiger Tasman Minerals Limited**" and crossed "**Not Negotiable**", must be received by the Company before 5.00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the Application Form.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

For more information on how to complete the Application Form, Applicants should refer to the instructions set out on the form or contact the Share Registry on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside Australia) from 9:00am to 5:00pm (WST), Monday to Friday (excluding public holidays).

2.8.2 Vendor Offer

Only the Vendors (or their respective nominees) may accept the Vendor Offer. The Company will only provide an Application Form in relation to the Vendor Offer to the Vendors, together with a copy of this Prospectus. No funds will be raised pursuant to the Vendor Offer.

2.8.3 General

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under the Offers. The return of an Application Form or otherwise applying for Shares under the Offers will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) makes the representations and warranties in Section 2.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Offers;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that they are over 18 years of age and have full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Shares it applies for at the price per Share specified in this Prospectus (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the relevant Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

2.9 Allocation Policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

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

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for spread of investors, including institutional investors; and

- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

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

2.10 ASX Listing

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 3.9 for further information in respect of escrow.

2.11 Issue of Securities

Subject to the Offer Conditions set out in Section 2.3 being met, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors will determine the allottees of all the Securities in their sole discretion in accordance with the allocation policy set out in Section 2.9.

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

2.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek

advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

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

2.12.1 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

2.12.2 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are: (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA); or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.12.3 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

2.12.4 Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

2.12.5 United Kingdom

Neither this document nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom (**UK**) and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the UK by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under Section 86(1) of the FSMA. This document is issued on a confidential basis in the UK to "qualified investors" (within the meaning of Article 2 of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

In the UK, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in

Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.13 Commissions payable

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

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

2.14 Financial Information

The Company's financial information is set out in Section 4 and in the Independent Limited Assurance Report in Annexure C. The financial information set out in Section 4 consists of the Historical Financial Information and the Pro Forma Historical Financial Information (as defined in Section 4).

Pursuant to the Copper Canyon Agreement and the Iron Skarn Agreement, the Company will acquire 100% of the issued capital of Baramine, Lithospheric and Iron Skarn. Upon completion of these Acquisition Agreements, Baramine, Lithospheric and Iron Skarn will become 100% wholly owned subsidiaries of the Company. The corporate structure of the Company following completion of the Offers and the Acquisitions will be as set out in the diagram at Section 3.1.

2.15 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 viewpoint and generally.

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

2.16 Withdrawal of Offers

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

3. Company and Project Overview

3.1 Background

The Company is a minerals exploration and development company that was incorporated on 25 February 2013 and is focused on identifying, acquiring and developing battery, critical, base and industrial minerals projects throughout Australia.

Since incorporation, the Company has acquired, or entered into an agreement to acquire, a 100% legal and beneficial interest in a number of tenements comprising five (5) separate projects in Western Australia and Queensland, as follows:

- (a) the **Iron Skarn Poly-Metallic Project** located in Barringha Region of Queensland
 - (b) the **Copper Canyon Project** located in Paterson Province, Western Australia;
 - (c) the **Fraser Range Project** located in the Fraser Range, Western Australia;
 - (d) the **Mount Minnie Project** located in the Pilbara, Western Australia; and
 - (e) the **Crater Project** located in the Earaheedy Basin, Western Australia,
- (together, the **Projects**).

Following Admission, the Company's primary objective will be to undertake exploration and advanced development programs on the Projects. The Projects target battery/electrification metals (lithium, copper, nickel, manganese and zinc), precious metals (gold and silver) and industrial minerals (Dense Media Magnetite), in precincts with exceptional exploration and development success. The Company anticipates the demand for these minerals and metals to be strong as they are essential to the electrification and decarbonisation of the global economy.

The Company is the 100% registered holder of the tenements comprising the Mount Minnie Project and the Fraser Range Project. The Company has entered into binding agreements (together, the **Acquisition Agreements**) with various vendors (**Vendors**) pursuant to which it will acquire (subject to satisfaction of certain conditions precedent), by way of either share sale or direct asset sale, a 100% interest in the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project.

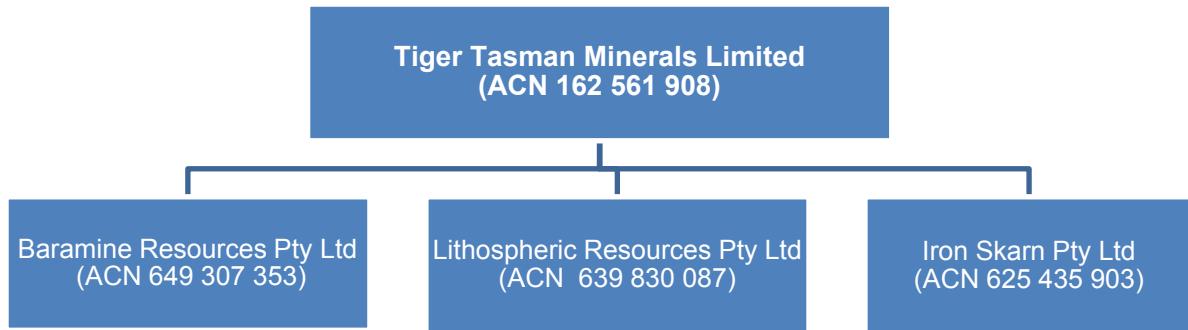
The Company notes that the tenements comprising the Copper Canyon Project are currently applications for exploration licenses (**Exploration Licence Applications**). The Company is unaware of any circumstances that would prevent the Exploration Licence Applications from being granted and expects the Exploration Licence Applications to be granted after its admission to the Official List of the ASX.

A summary of the material terms and conditions of the Acquisition Agreements is set out in Section 8.1 and an overview of the Projects is set out in Section 3.5.

Following completion of the Offers and the admission of the Company to the Official List of the ASX, the Company plans to undertake systematic exploration activities on the Projects to determine their potential.

3.2 Corporate Structure

The corporate structure of the Company following completion of the Acquisition Agreements and successful admission to the Official List of ASX will be as set out in the diagram below:



Note: The Company does not currently have any subsidiaries. However, in accordance with the Copper Canyon Agreement and the Iron Skarn Agreement, the Company will acquire 100% of the issued capital of Baramine Resources Pty Ltd, Lithospheric Resources Pty Ltd and Iron Skarn Pty Ltd.

3.3 Business Model and Strategy

The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia which have the potential to deliver growth for Shareholders.

Following completion of the Offers and admission of the Company to the Official List of the ASX, the Company's proposed business model will be to explore and develop the Projects in accordance with its intended exploration and development programs.

A summary of the Company's proposed exploration and development programs, and budget, for the first two years following Admission is set out at Section 3.6 .

The Company's main objectives on completion of the Offers and Admission are:

- (a) complete detailed studies of the Iron Skarn Project to support a financial investment decision point to develop an operational mine;
- (b) test previously identified priority drill targets at the Iron Skarn, Fraser Range and Mt Minnie Projects;
- (c) identify additional priority drill targets by undertaking high level exploration activities at the Copper Canyon, Fraser Range, Mt Minnie and Crater Projects;
- (d) demonstrate market leadership in the development and application of ESG principles and standards in respect of exploration and development activities to be undertaken on the Projects; and
- (e) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders

Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.

The Directors are satisfied that on completion of the Offers and Admission, the Company will have sufficient funds to carry out its stated objectives.

3.4 Key Dependencies

The key dependencies of the Company's business model include:

- (a) completing the Offers and the Acquisitions;
- (b) maintaining title to the Projects;
- (c) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (d) sufficient worldwide demand for lithium, copper, gold, nickel, silver, zinc, manganese and Dense Media Magnetite
- (e) the market price of lithium, copper, gold, nickel silver, manganese, zinc and Dense Media Magnetite remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company);
- (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration, development and operating costs in respect of the Projects; and
- (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.

3.5 Overview of the Projects

The Independent Technical Assessment Report (**ITAR**) prepared by IMC Mining Pty Ltd (that forms Annexure A to this Prospectus) contains details regarding sources of information and exploration results set out or referred to in this Section 3.5, which have been derived or summarised from the ITAR for the convenience of readers of this Prospectus.

The ITAR also contains analysis and other information, including tables and diagrams in respect of exploration results prepared in accordance with the JORC Code and the competent persons' statement under the JORC Code in respect of those results. The exploration results are based on, and fairly represent, information and supporting documentation prepared by competent persons named in the ITAR.

The Projects consist of the:

- (a) the **Iron Skarn Poly-Metallic Project** which comprises one (1) granted exploration permit for minerals (EPM 26878) covering a combined area of approximately 12km² in Barringha region of Queensland which has a JORC 2012 inferred mineral resource estimate for magnetite and silver and is prospective for base metals;
- (b) the **Copper Canyon Exploration Project** which comprises two (2) applications for exploration licences (E45/5963 and E45/5783) covering a combined area of approximately 512km² in the Paterson Province of Western Australia which are considered prospective for copper and gold;
- (c) the **Fraser Range Exploration Project** which comprises two (2) granted exploration licences (E63/2054 and E63/2055) covering a combined area of approximately 116km² in the Fraser Range region of Western Australia which are considered prospective for lithium and base metals;

- (d) the **Mount Minnie Exploration Project** which comprises one (1) granted exploration licence (E08/3082) covering a combined area of approximately 31km² in the Ashburton province of Western Australia which is considered prospective for manganese; and
- (e) the **Crater Exploration Project** which comprises one (1) granted exploration licence (E69/3816) covering an area of approximately 43km² in the Earaheedy Basin of Western Australia which is considered prospective for base metals;

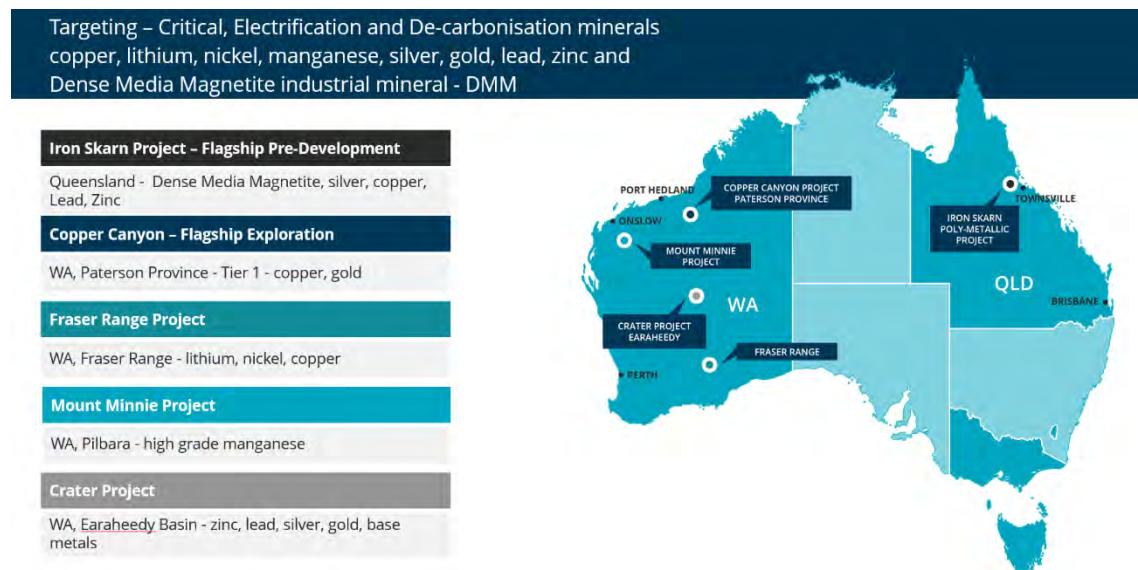


Figure 1 – Project Overview

Subject to successful completion of the Acquisition Agreements and admission to the Official List of the ASX, the Company will have a 100% legal and beneficial interest in the tenements comprising the Projects (**Tenements**). Further details regarding the Tenements are set out below:

Tenement	Holder	Status	Expiry Date	Area (km ²)	Commodity
Copper Canyon Project (Western Australia)					
E45/5963	Baramine Resources Pty Ltd	Application	-	347	Copper, Gold
E45/5783	Lithospheric Resources Pty Ltd	Application	-	165	Copper, Gold
Mount Minnie Project (Western Australia)					
E08/3082	Tiger Tasman Minerals Limited	Granted	28/05/2025	31	Manganese
Crater Project (Western Australia)					
E69/3816	Crater Geology Pty Ltd	Granted	20/05/2026	43	Base Metals
Fraser Range Project (Western Australia)					
E63/2054	Tiger Tasman Minerals Limited	Granted	05/07/2026	58	Lithium, Nickel, Gold

E63/2055	Tiger Tasman Minerals Limited	Granted	05/07/2026	58	Lithium, Nickel, Gold
Iron-Skarn Poly-Metallic Project (Queensland)					
EPM26878	Iron Skarn Pty Ltd	Granted	10/01/2024	12	Magnetite, Silver, Copper, Base Metals

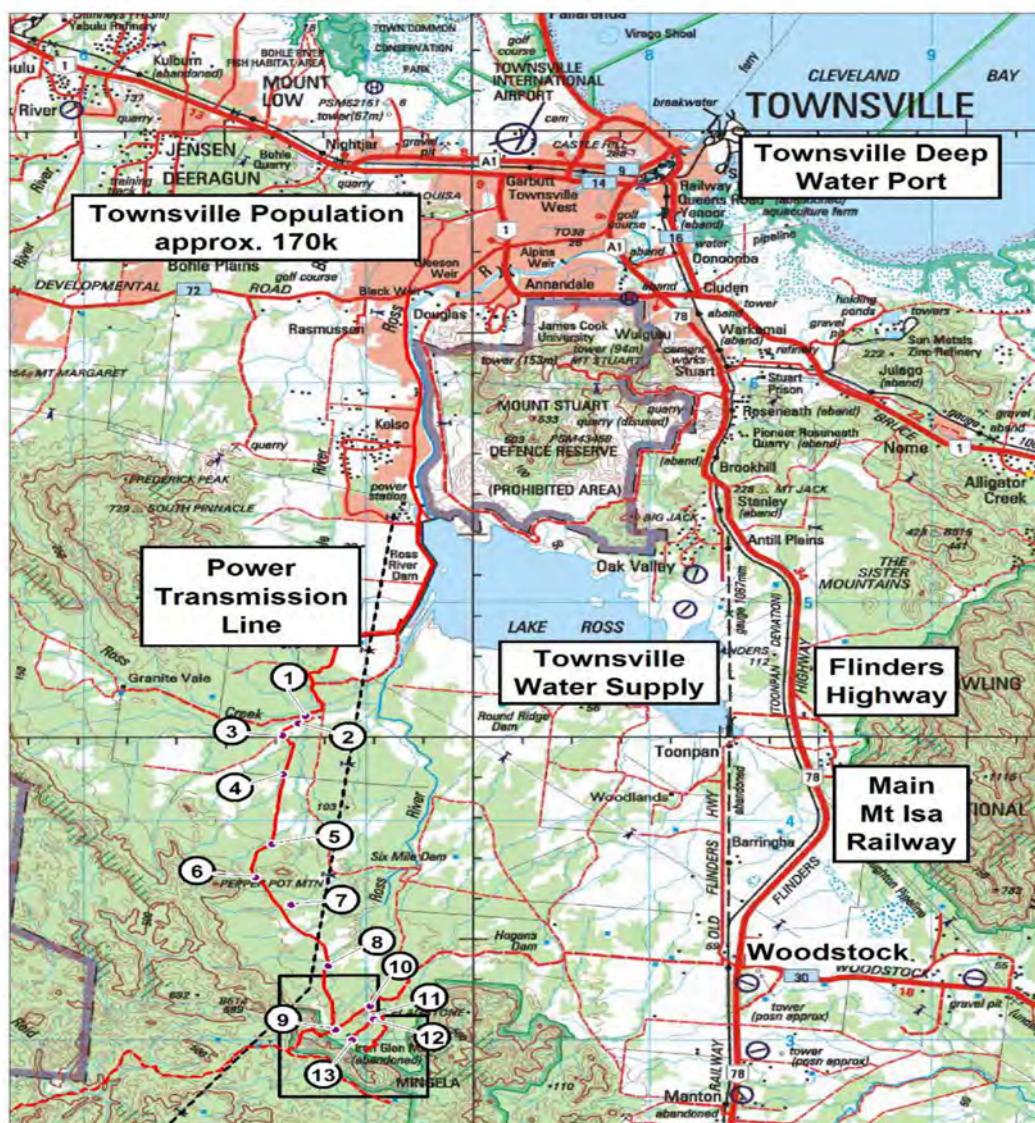
A comprehensive summary of regional and local geology, historical mining and exploration pertaining to the Projects is contained in the Independent Technical Assessment Report in Annexure A. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report on Tenements in Annexure B.

3.5.1 Iron Skarn Poly-Metallic Project (Iron Glen Deposit and Lead Belly Prospect - QLD)

(a) Location and Access

The Iron Skarn Poly-Metallic Project is located in the Townsville district, North Queensland. It is comprised of granted tenement EPM 26878, located approximately 40 km south of Townsville, 20km south of the Ross River Dam and approximately 14km northwest of Calcium covering an area of 12km². The EPM occurs on the Mingela 100,000 sheet (#8258).

The Iron Skarn Project is well located in terms of infrastructure in a developed regional mining jurisdiction. Located only 40km south of the metropolitan area of Townsville (population 170,000) Australia's largest tropical city and a major regional centre for commercial, logistics, engineering, educational and government services in North Queensland. The main western railway line and the Flinders Highway which connects the mining/industrial complex of Mt Isa to Townsville occurs within 10km of the project tenement and facilitates a 40km railway journey to the deep-water port of Townsville. The tenement is approximately 20km south of Ross River Dam which is the main water supply for Townsville and a major electricity transmission line traverses 3km north of the tenement. The Project area is accessed via a gazetted road directly off the Flinders Highway and a series of unsealed station and exploration tracks transect the tenement area.



**Figure 2 – Iron Skarn (Iron Glen Deposit) Project location and proximity to infrastructure
(Source: ITAR)**

(b) Geology and Mineralisation

The Iron Skarn Project - Iron Glen deposit is a magnetite skarn hosted in a Devonian carbonate sequence that was subsequently metasomatised to skarn in the Permo-Carboniferous. The skarn assemblage is steeply dipping along a granodiorite contact at Iron Glen. Total thickness of the host skarn-marble package is in the order of 100m-200m. Thin subvertical dykes of mineralised diorite and felsic porphyries are common in the sequence. The magnetite skarn component is well defined by airborne and ground magnetics. The prominent magnetic anomaly is in the order of 500m, oriented along the strike of the host stratigraphy. Typical skarn mineralogy of garnet-epidote-pyroxene-wollastonite-sulphide is present in the metasomatised rock sequence. The Project area EPM 26878 comprising of the Iron Glen deposit and Lead Belly prospect covers the contact of a band of north west trending Neo-Proterozoic and Middle Palaeozoic rocks with a Permo-Carboniferous granite. The NeoProterozoic band is represented by unassigned schists and metasediments. The Middle Paleozoic rocks by the Middle Devonian Fanning River Group including fossiliferous limestone of the Burdekin Formation (and unassigned calcareous and feldspathic sandstone with a band of Kukiandra Formation conglomerate), and an unassigned feldspathic sandstone/siltstone of the Dotswood Group.

Local Geology

The older units are overlain or fault bounded on the south western side by fossiliferous Middle Devonian Burdekin Formation coralline limestone interlayered with fine grained siliceous rocks. Proceeding further to the west, there is an east-dipping boulder conglomerate (Middle Devonian Kukiandra Formation) which is probably faulted against older west-dipping Devonian Dotswood Formation feldspathic sandstone. Dykes and small plugs intrude the Devonian and older sequences. These are dominantly mafic and dioritic in composition in the area of the abandoned Iron Glen pit. Feldspar porphyries of generally dacitic composition are more evident west of the Iron Glen pit. These dykes are assigned a Permo-Carboniferous age as they are altered (skarnified) and metamorphosed by the younger Permo-Carboniferous granodiorite which dominates the geology. This calcareous sequences within the country rock have been intruded by Permo-Carboniferous Iron Glen Granodiorite. Skarn assemblages containing magnetite-quartz-epidote-garnet-wollastonite-clinopyroxene sulphide skarn are prominent, granodiorite is coarse grained, hornblende-biotite-magnetite Metasomatism and skarn development has occurred where calcareous sequences within the country rock have been intruded by Permo-Carboniferous Iron Glen Granodiorite. Skarn assemblages containing magnetite-quartz-epidote-garnet-wollastonite-clinopyroxene sulphide skarn are prominent.

Mineralisation

The significant mineralization is the magnetite-sulfide skarn deposit mined in the past at the abandoned Iron Glen pit. Calc silicate and skarn assemblages are developed along the contact of a calcareous sedimentary package and the Permo-Carboniferous Iron Glen Granodiorite. The skarn assemblages are dominated by medium- to coarse-grained granular epidote, quartz and magnetite. Brown (andradite) garnet is also present. Magnetite typically occurs as massive bands ranging 20 m wide to less than 1 meter. Sulfide intervals are often associated with the magnetite. Coarse pyrite and chalcopyrite are commonly present and these minerals typically alter to malachite where oxidized. Although the magnetite-sulfide skarn is prevalent, associated mineralisation including significant silver, copper and other metals have been identified through further exploration drilling, metallurgical test work and analysis, confirming the poly-metallic nature of the deposit.

(c) Exploration History and Prospectivity

Historical Mining

The Iron Skarn Project – Iron Glen Deposit was originally held under mining leases by Northern Australia Cement Limited from 1955 to 1969 with the main commodity being iron as magnetite in hematite. The iron was used to manufacture high density cement and over a 14 year period, a total of 36,416 Mt of ore was extracted from the Iron Glen pit operations.



Figure 3 – Iron Skarn Project – Abandoned Iron Glen Pit (Source: Iron Skarn Pty Ltd)

Historical Exploration

Year	1955-69	2007-8	2009-10	2011-16	2018-current
Holder	Northern Australia Cement Limited	Australian Gold Holdings Pty Ltd (Walter Doyle)	Iron Glen Pty Ltd	Strategic Minerals Plc AIM:SML Iron Glen P/L 100% subsidiary	Iron Skarn Pty Ltd
Tenement ID	ML5987 / ML 5994	EPM 15654	EPM 15654	EPM 15654	EPM 26878
Activity	36,416Mt of Magnetite ore extracted from Iron Glen pit	RTP Ground magnetic survey Geological mapping & evaluation Rock chip and soil sampling	11 Hole (1258m) RC Drilling Program Aeromagnetic survey Soil Geochemical surveys	34 Hole (4452m) RC and Diamond Core Drilling program JORC 2004 Resource at Iron Glen Lead Belly Prospect identified	EPMA 26878 Tenement granted JORC 2012 Resource Upgrade Conceptual mining study completed

Table A – Iron Skarn Project – Iron Glen tenement exploration summary (Source: ITAR / Tiger Tasman Minerals Limited)

The Iron Skarn Project area has been held by a number of companies under various ML/EPM's over time, prior to the granting of EPM 26878 to Iron Skarn Pty Ltd in 2018, as the current tenement holder.

Pre 2006 Exploration

The Iron Glen workings were held under mining lease tenements from 1955 to 1969 by Northern Australian Cement Limited extracting 36,416 tonnes of iron ore. Magnetite is present as massive bands up to 20m wide but down to less than 1m. Sulphide bands are associated with the magnetite. Coarse pyrite and chalcopyrite are present, these are malachite stained where oxidised. Selected previous drill and rock results suggest a copper grade associated with the magnetite of between 0.1% and 0.5%, with selected rock chips of highly sulphidic material from the pit returning 2% - 3% copper. Silver reports in the 10 g/t to over 30 g/t range. Iron analyses from selected rock chip sampling from surface and pit floors and walls returned 40% to 50% iron.

In terms of copper or iron ore exploration the Iron Glen Prospect appears to have lain dormant from the early 1970's through to the time when Walter Doyle was granted EPM15654 in 2007. Exploration in the district through the 1970's and early 1980's was focussed on uranium associated with felsic Permo-Carboniferous volcanics and intrusives similar to the hosts of uranium mineralisation at the Ben Lomond deposit west of Townsville.

In the 1980's and early 1990's exploration focus shifted to gold exploration primarily associated with Permo Carboniferous intrusive-extrusive complexes and prospective structural settings outside of EPM15654. The Iron Glen ironstone was sampled in this period, returning some elevated Au (to 1.8ppb) and Cu values in stream sediment sampling. Given their gold focus the low Au values in the ironstone downgraded the area although high Cu and Ag values were noted.

Post 2007 Exploration

In 2007- 8, the tenement holder Australian Gold Holdings assisted by Townsville based consultants, Terra Search Pty Ltd, completed a comprehensive geological evaluation of the property. The most significant aspects of the exploration work program were a comprehensive ground magnetic survey, geological mapping and evaluation, some rock chip sampling and a soil survey. The ground magnetic survey clearly delineated the extent of the magnetite skarn mineralization, at the intrusive contact of the Iron Glen Granodiorite and calc-silicate/schist/marble package. As defined by the Reduced to Pole (RTP) image the magnetic anomaly is some 400m long and over 50m wide.

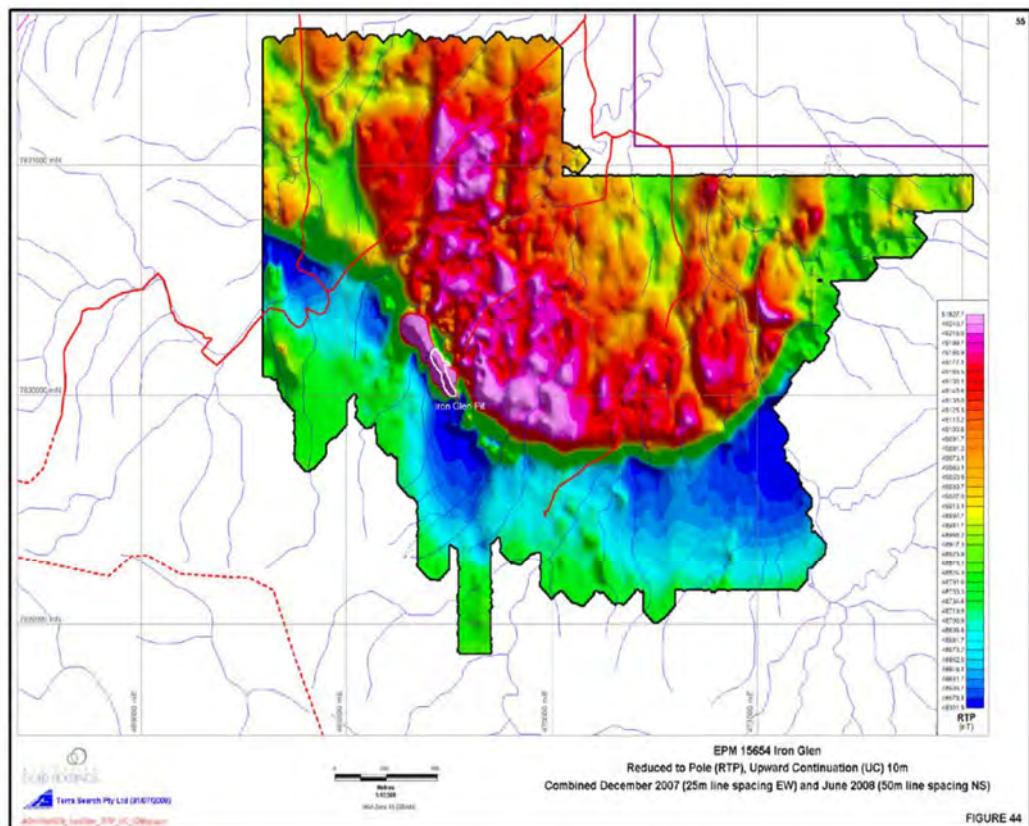


Figure 4 – Ground Magnetic Survey Image (RTP) – Iron Glen deposit (Source: ITAR)

3D magnetic modelling of the Iron Glen ground magnetic survey has shown that the mapped geological units (with their associated magnetic parameters) explain almost all the major magnetic features. Soil sampling in 2008 to assess tenor of mineralisation confirmed the skarn style mineralisation at the Iron Glen pit area is clearly identified by elevated Fe, base metals (Cu,Pb,Zn,Ag,) Ca. The northern strike extent of the Fe and base metal in soil anomaly is at least 200m longer than the open pit. This is a similar relationship to that shown by the ground magnetic high. The highest values of Cu in soils occur in the central to southern parts of the pit area, higher values of W, Mo also occur in this area. This relationship is interpreted as indicating the hotter parts of the hydrothermal system closest to a magmatic source.

The highest values of Pb, Zn in soils occur to the north east of the pit area and is interpreted as indicating lower temperature parts of the hydrothermal system and the direction of the cooling path of the mineralizing fluid as it moves from a probable magmatic source. Gold values are up to 69ppb Au. The highest values are associated with the Fe-Cu skarn in the central to southern part of the pit area and in the hanging wall to the skarn.

Total drilling in 2010-11 completed by Iron Glen Pty Ltd at the Iron Glen polymetallic skarn amounts to 45 holes totalling 5710m including 4906m RC and 804.95m core. The 2010 program consisted of 11 reverse circulation percussion drill holes totalling 1258m, drilled along the north-west strike of the ground magnetic anomaly, coincident with the abandoned Iron Glen open pit. The 2011 program, infilled and extended the earlier program. The 2011 drilling consisted of 34 holes with total drill meterage of 4452m which includes 3648m of reverse circulation percussion (RC) and 804.95m core. The drilling program confirmed that high grade massive magnetite and magnetite skarn mineralization extends to depth and along strike in the Iron Glen pit area.

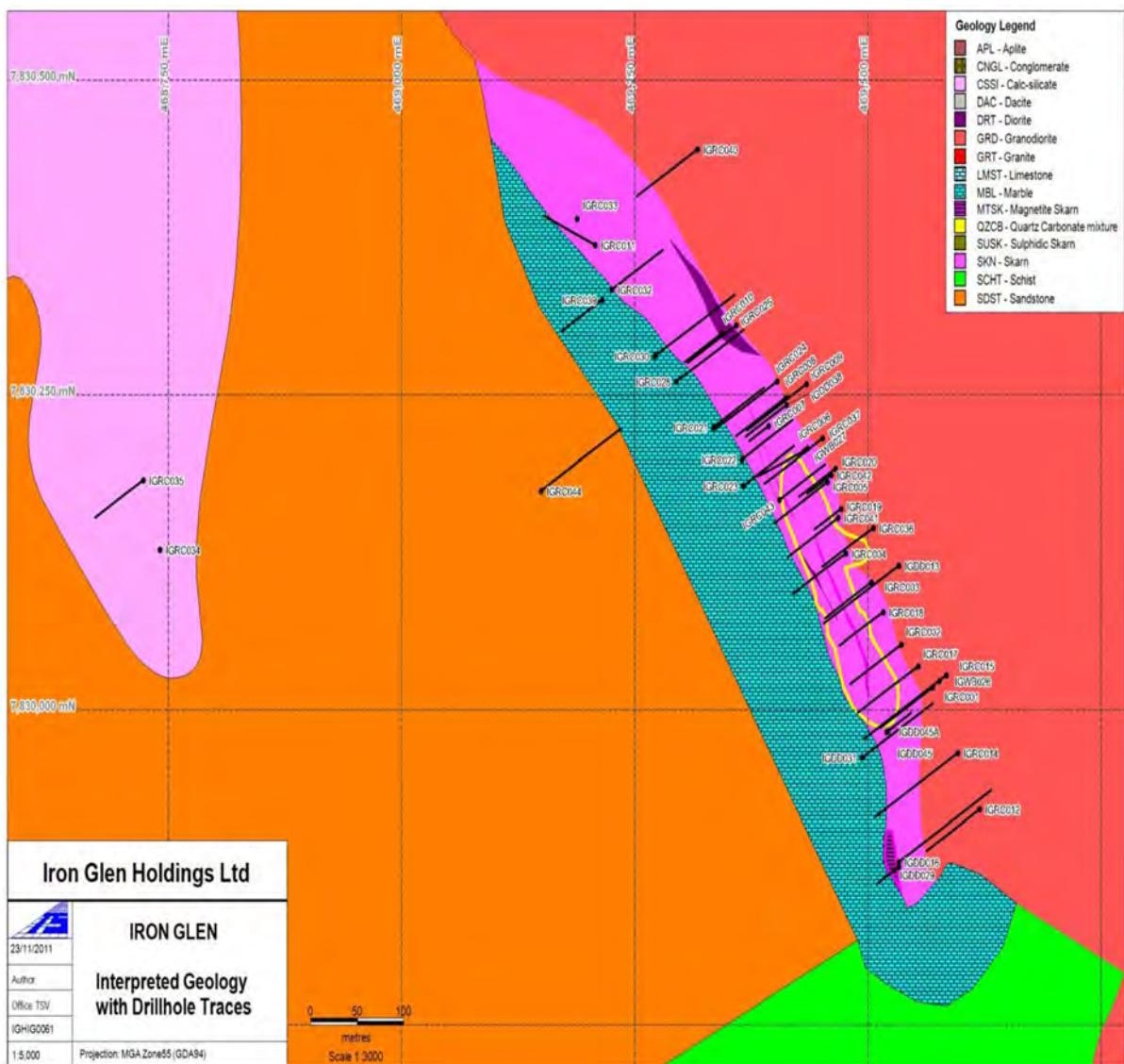


Figure 5 – Location of Iron Glen 2010-11 Drill Program Holes (Source: ITAR)

Hole ID	From	To	Width	Fe	Cu	Ag	S
	m	m	M	%	%	g/t	%
IGRC001	100	110	10	31.8	0.2	16.5	2.78
IGRC002	64	68	4	26.5	0.28	23	2.24
IGRC003	62	68	6	47.1	0.22	22	1.5
IGRC004	30	42	12	49.7	0.21	11.5	2.46
IGRC005	82	88	6	50.9	0.06	4.4	1.39
IGRC006	68	72	4	44.6	0.02	1.8	0.64
IGRC007	24	26	2	39.6	0.05	5.6	1.58
IGRC008	74	86	12	40.8	0.03	2.8	0.71
IGRC010	50	52	2	21.8	0.006	0.4	0.32
IGRC010	62	64	2	20.1	0.02	1.34	0.42

Table B – Significant Fe drill intercepts – Iron Glen Deposit (Source: ITAR)

Hole ID	From m	To m	Width m	Zn %	Ag g/t
IGRC002	28	30	2	2.82	
IGRC002	48	76	28		59.2
IGRC003	68	74	6	0.14	
IGRC003	62	74	12		23
IGRC005	100	110	10	0.8	
IGRC006	82	98	16	0.38	
IGRC007	22	28	8	0.69	
IGRC008	90	94	4	0.92	41
IGRC009	100	102	2	0.65	
IGRC010	64	78	14	0.74	
IGRC011	0	76	76	0.35	

Table C – Significant non-Fe drill intercepts – Iron Glen Deposit (Source: ITAR)

The reverse circulation percussion and diamond core drilling programs provided high quality geological information (particularly lithological) and geochemical sampling. Sufficient quality control procedures and checks were in place that relate to spatial information, data base validation, geological and geochemical sampling and analysis to ensure that subsequent resource calculations were JORC compliant. In 2011, Strategic Minerals Plc (AIM:SML) engaged Terra Search Pty Ltd to complete a JORC compliant resource estimate for the Iron Glen Deposit based on the extensive geophysics, geochemical, exploration drilling database and completion of metallurgical recovery testing and analysis. Terra Search Pty Ltd completed this initial resource statement in February, 2012. In 2018, Iron Skarn Pty Ltd the current holder of EPM 26878 incorporating the Iron Glen Deposit engaged Terra Search Pty Ltd to update their initial resource statement into compliance with JORC 2012.

Iron Glen Mineral Resources

Global Magnetite Resource Inventory (Skarn)	
1.77 Mt @ 30.2% Fe (Indicated)	
0.15 Mt @ 19.6% Fe (Inferred)	
1.92 Mt @ 29.3% Fe and 10.3 g/t Ag	
Global Silver Resource Inventory	
2.90 Mt @ 13.1 g/t Ag	(1.22 Moz) Inferred
1.92 Mt @ 10.3 g/t Ag	(0.62 Moz) Skarn
4.82 Mt @ 12.0 g/t Ag	(1.87 Moz)

Table D – Summary of JORC 2012 Mineral Resources for Iron Glen Deposit (15% Fe Cut-off / 5 g/t Ag Cut-off) – Refer to Annexure A – ITAR for the complete Iron Glen JORC 2012 Mineral Resource Statement

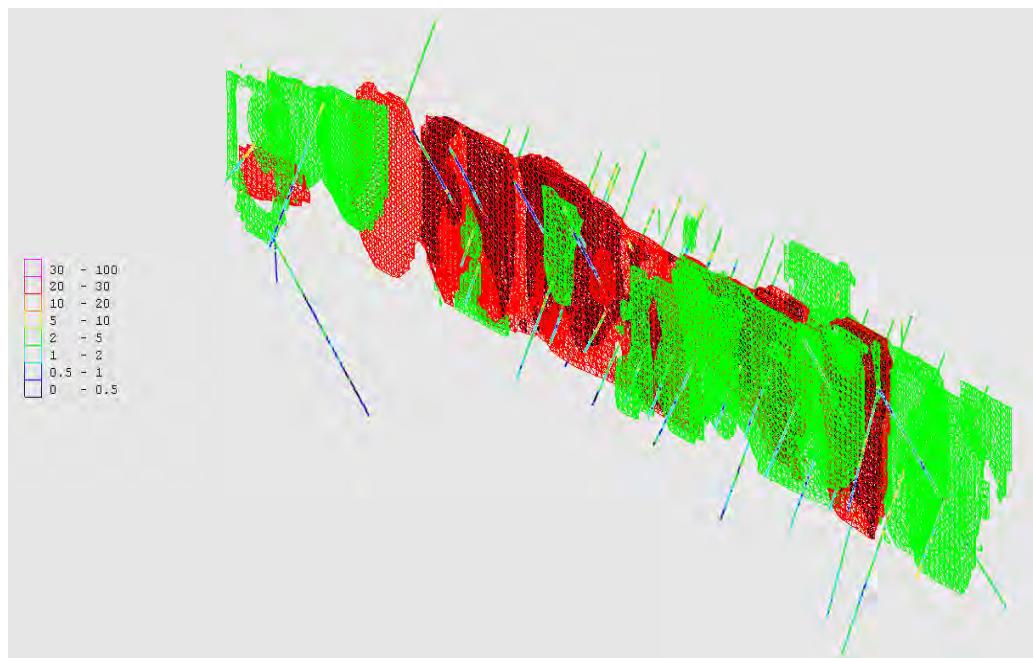


Figure 6 – Perspective view of 3D modelled silver global resources (Green) outside the central magnetite skarn (Red) for Iron Glen Deposit (Source: ITAR)

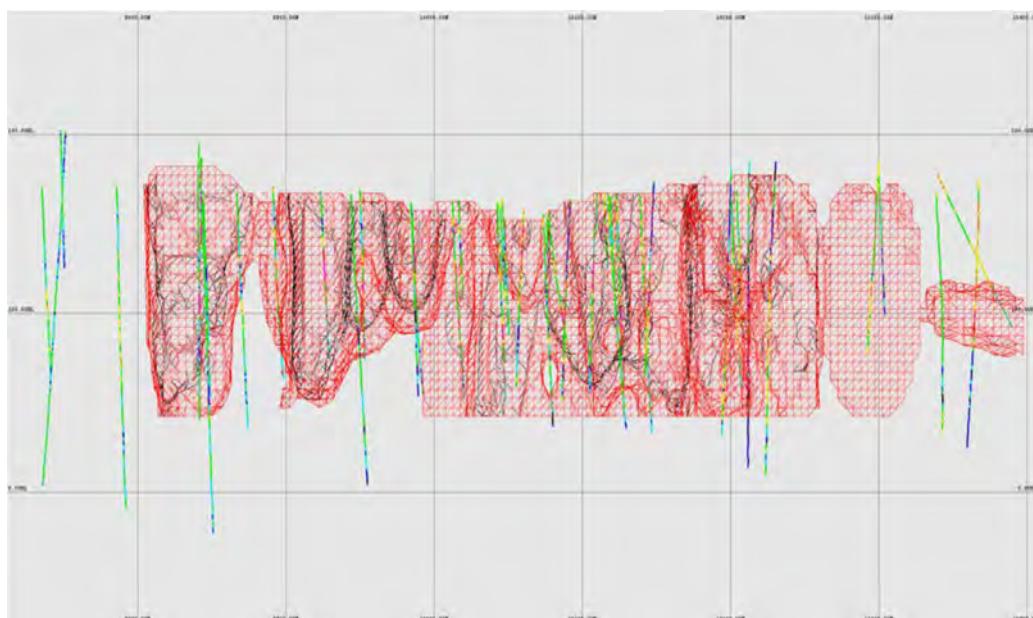


Figure 7 – Long Section of 3D modelled magnetite lodes Iron Glen Deposit (Source: ITAR)

Pre-Development Work

The Iron Glen JORC 2012 resource statement has formed the basis of an internal conceptual mining study undertaken by Iron Skarn Pty Ltd, the current vendors of the Iron Skarn Project for a potential Dense Media Magnetite (DMM) mining operation with silver concentrate as a prelude to evaluating development options for the Iron Glen deposit. The proposed Iron Glen pre-development exploration activity has been incorporated into the exploration budget proposed by Tiger Tasman Minerals Limited for the Iron Skarn Poly-metallic Project.

Iron Skarn Project – Lead Belly Prospect

The 2011 exploration drilling programme completed by Strategic Minerals Plc (AIM:SML) in the vicinity of the previously mined Iron Glen pit was to assess the prospectivity of magnetite iron ore and associated base and precious metal as part of their EPMA 26878 application over the Iron Glen Deposit. The drilling program confirmed that high grade massive magnetite and magnetite skarn mineralization extends to depth and along strike in the Iron Glen pit area. Separately from the magnetite skarn deposit at Iron Glen, a silver-lead-zinc prospect was identified 1.6km north-west along strike referred to as the Lead Belly Prospect.

A three-hole drilling program was completed under the outcropping lead-zinc-copper mineralisation at Lead Belly with the following results:

- LBDD001: 2m at 0.90% Pb, 0.80% Zn, 18 g/t Ag from 23m
- LBDD002: 3m at 0.70% Pb, 1.43% Zn and 37 g/t Ag from 30m including 1m at 1.13% Pb, 2.84% Zn and 83 g/t Ag
- LBDD003: 2m at 0.10% Cu, 1.9%Pb, 1.9% Zn and 42 g/t Ag from 26m including 1m at 0.20% Cu, 3.2% Pb, 3.3% Zn and 77 g/t Ag

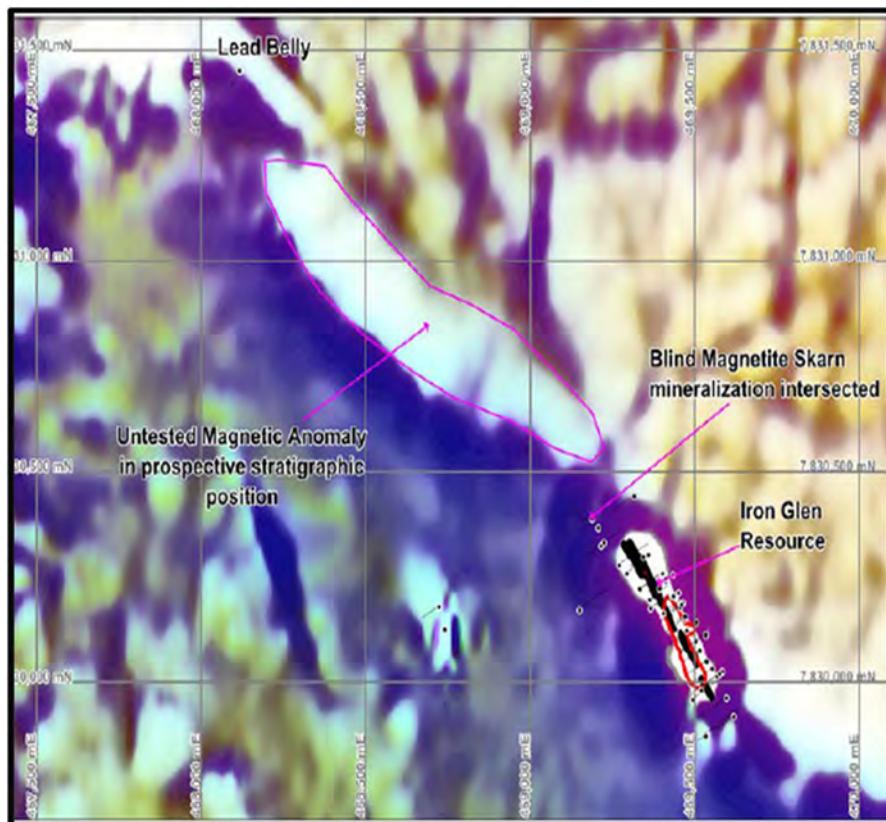


Figure 8 – Aero Magnetic Image Lead Belly Prospect – Iron Skarn Project (Source: ITAR)

The prospective contact between the skarn sequence and granodiorite from Iron Glen to Lead Belly is clearly delineated in the aeromagnetic image. Soil coverage to date has revealed areas having anomalous base metal geochemistry. Currently only around 1.6 km of strike length of the stratigraphy has been soil sampled, which reveals a substantial arsenic anomaly at the northern end of the sample area. This arsenic anomaly is adjacent to a prominent magnetic high, similar in character and stratigraphic position to the Iron Glen poly-metallic skarn deposit.

(d) **Proposed Exploration & Pre-Development**

Tiger Tasman Minerals Limited exploration and pre-development strategy for the Iron Skarn Poly-Metallic Project has been designed with the following objectives:

- (i) planned pre-development work for updating the Iron Glen Deposit JORC 2012 Resource Statement due diligence works to upgrade from inferred to indicated or measured status;
- (ii) further detailed definition drilling, geochemical and metallurgical test work to support an increase to the current JORC 2012 Iron Glen resource;
- (iii) additional studies to evaluate near term development options for a Dense Media Magnetite and silver concentrate mining operation; and
- (iv) detailed geophysical, geochemical, target definition and drilling program on the Lead Belly prospect to define a JORC 2012 compliant resource.

3.5.2 Copper Canyon Project (WA)

(a) **Location and Access**

The Copper Canyon Project is located in the Paterson Province of WA. Access is favourable with the Telfer Highway traversing the project area. Within approximately 60km radius of the project area, a number of operating mines and mining developments are currently active. Gazetted and private roads, in addition to active exploration tracks transect the project area.

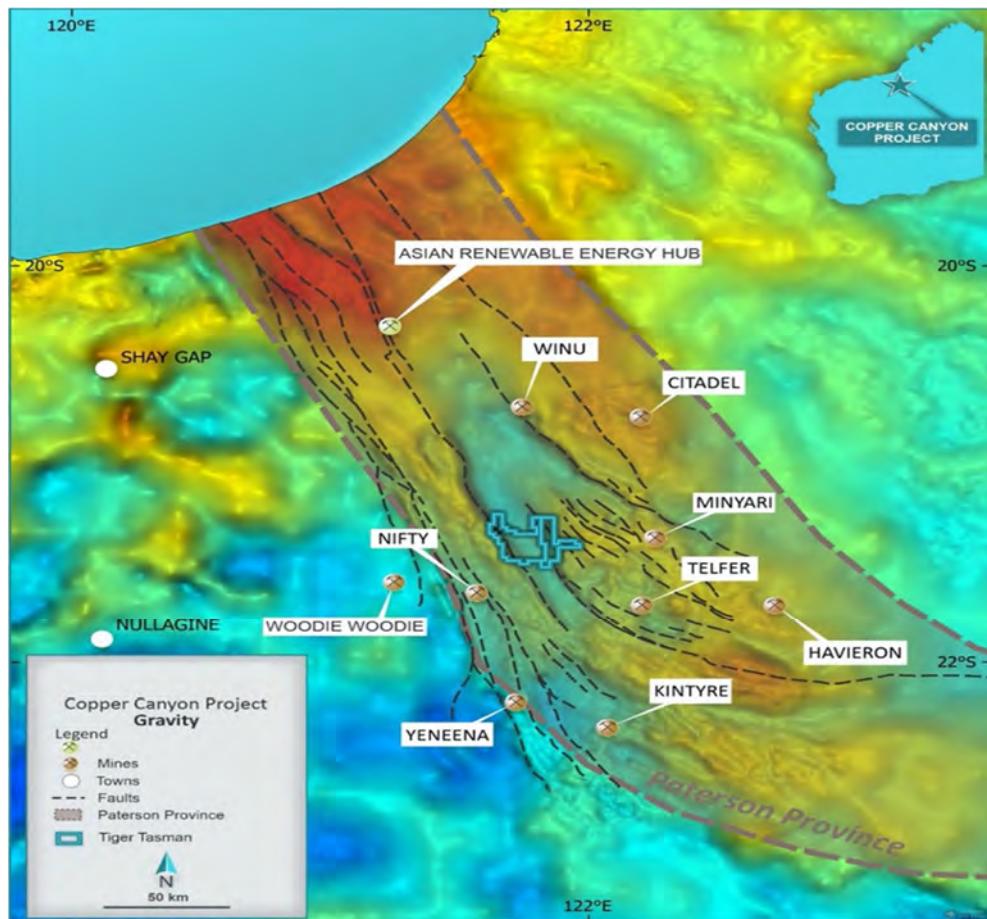


Figure 9 – Copper Canyon Project- Regional Location & Gravity (Source: ITAR)

(b) **Geology and Mineralisation**

Located in the structurally controlled Waukarlycarly embayment of the highly prospective Paterson Province WA. The Copper Canyon project area lies to the north of the Telfer and Nifty deposits spanning both the eastern and western edges of the north-south trending graben structures of the southern part of the Waukarlycarly embayment. The project area lies south of the Winu deposit, which is spatially related to several noteworthy mine developments including those associated with the nearby Tier 1 Telfer, Havieron and Nifty deposits.

The Paterson Province in Western Australia covers around 30,000km² to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks. The region contains poorly exposed Neoproterozoic sedimentary successions in the northwest Paterson Province, which are host to significant deposits of:

- gold-copper (Telfer, Magnum)
- base metal (Nifty, Maroochydore)
- uranium (Kintyre).

The Paterson region is considered highly prospective for gold-copper and base metal mineral systems (Geoscience Australia, 2018).

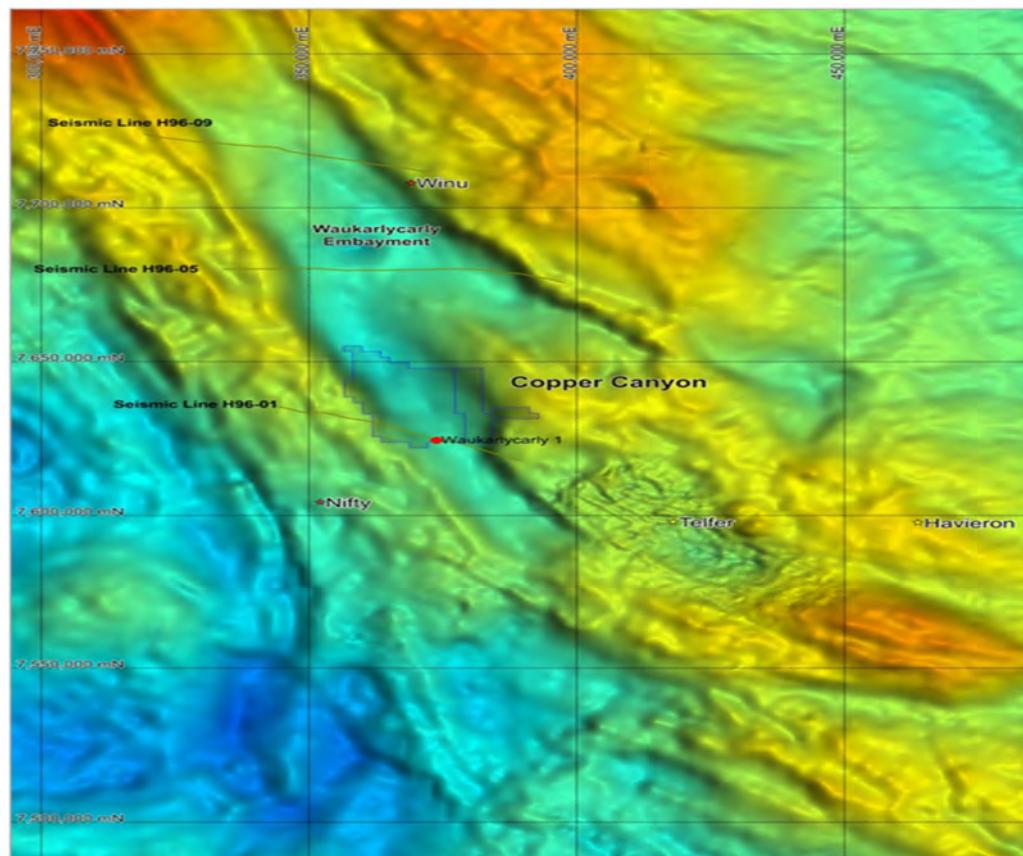


Figure 10 – Copper Canyon Project- Regional Gravity (Source: ITAR)

(c) **Exploration History and Prospectivity**

The potential for discoveries of structurally controlled mineralisation along the Waukarlycarly embayment and associated trending fault zones within this strategically located project area is evidenced by the extensive regional programs and mine developments completed by previous explorers and recent activity by Tier 1 and Tier 2 ASX-listed companies including Rio Tinto, Newcrest and Cyprium.

Copper Canyon Project acquisition target has had very little previous exploration apart from the seismic work done by Hunt Petroleum in 1996 and the more recent seismic lines and boreholes across the embayment by Tyler and Hocking (2002) and Bagas (2005). The Copper Canyon area is consistent with the Winu and Telfer deposits found on the gravity edges of the Waukarlycarly Embayment.

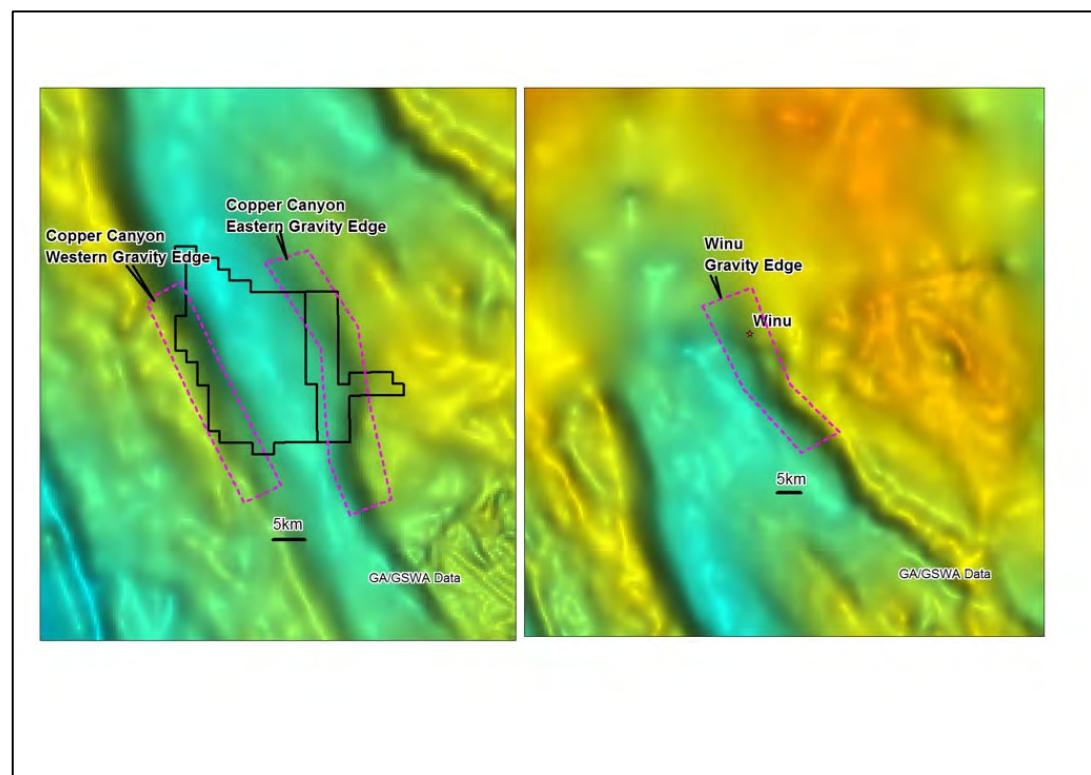


Figure 11 – Copper Canyon Project Gravity Edge and Winu Gravity Edge (Source: ITAR)

Tiger Tasman Minerals Limited commissioned Terra Resources in February 2022 for an assessment of the structural controls prospectivity of the Waukarlycarly embayment as it relates to the E45/5963 and E45/5783 (tenements under application) The recent discovery of the Winu Deposit by Rio Tinto north of the Canning Basin margin in Neoproterozoic sediments demonstrates the regional prospectivity of basin margins for sediment hosted base / precious metal deposits.

Large scale structure and stratigraphic changes within the Neoproterozoic sediments are mapped by gravity gradients (and regional seismic surveys). Economic copper and gold mineralisation at Winu and Havieron are associated with magnetic minerals (pyrrhotite) that can be mapped with airborne geophysics. Copper Canyon Project E45/5963 and E45/5783 tenement applications contain large scale northwest structures that map the margins of the Canning Basin sediments. The prospective Neoproterozoic sediments are likely to occur on the western and eastern margins of the combined tenement package.

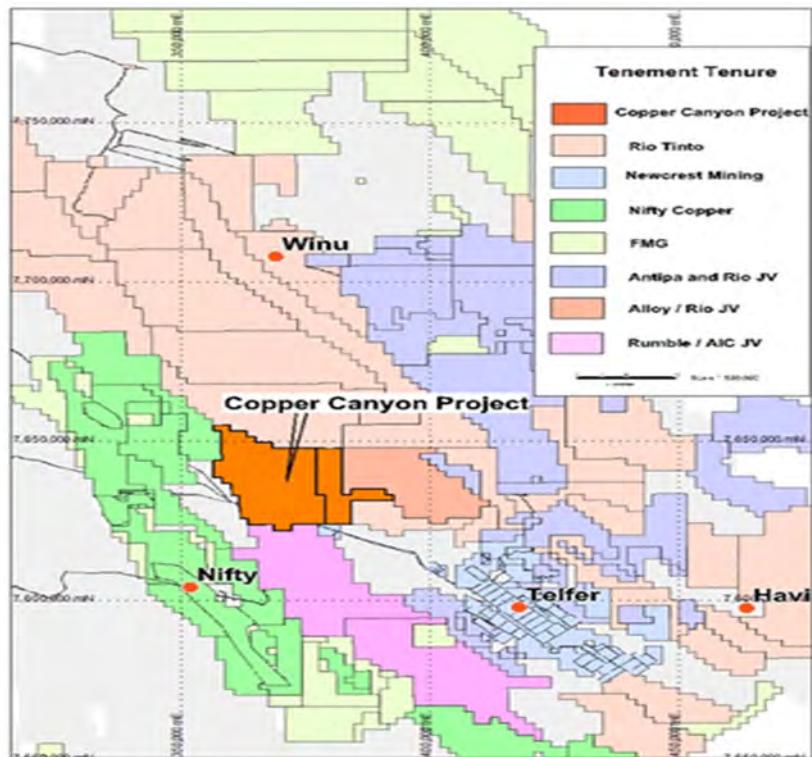


Figure 12 – Copper Canyon Project neighbour tenement holders (Source: ITAR)

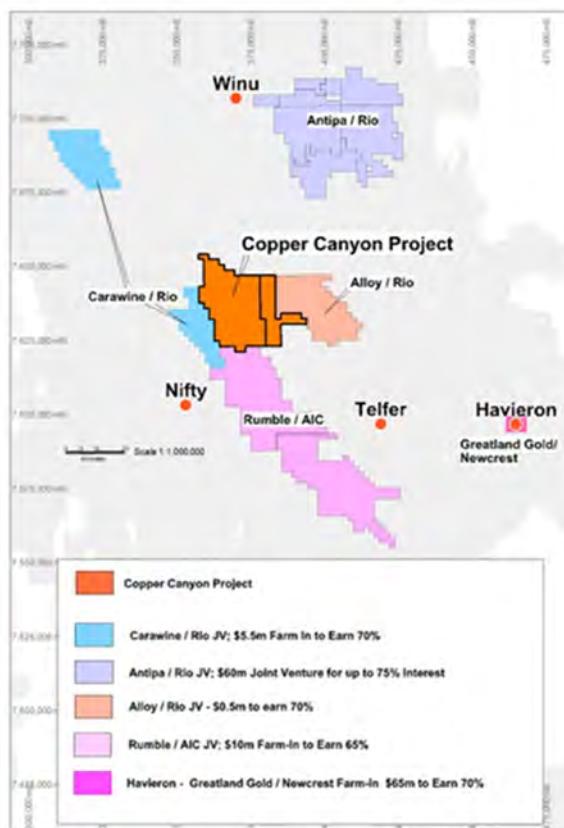
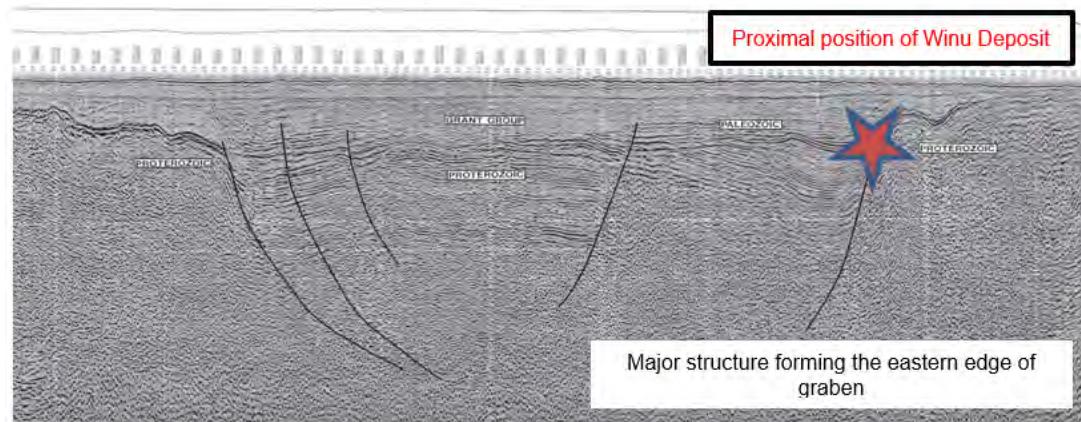


Figure 13 – Paterson Province Tier 1 & 2 Mineral Deposit Locations (Source: ITAR)

(d) Proposed Exploration

The Company plans to undertake additional geophysical work prior to selection of exploration targets for drilling based on identified prospective gravity edges on major structures similar to the Winu deposit, on both the Eastern and Western edges of the Copper Canyon Project tenements.



Hunt Petroleum (1996) seismic line H96-09 cross the Waukarlycarly Embayment in project area

Figure 14 – Rio Tinto Winu Deposit Graben Cross Section H96-09 (Source: ITAR)

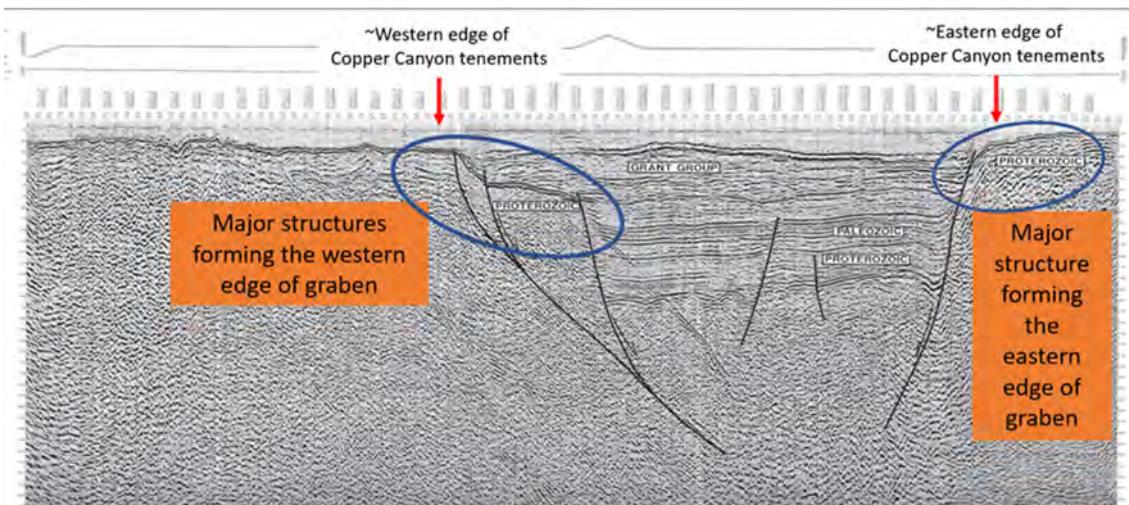


Figure 15 – Copper Canyon Proximal to Seismic Line H96-01 (Source: ITAR/Baramine Pty Ltd/Lithospheric Pty Ltd)

3.5.3 Fraser Range Project (WA)

(a) Location and Access

The Fraser Range Project comprises of two tenements E63/2054 and E63/2055 which straddle (North-South) the Eyre Highway approximately 75km east of Norseman, WA on the eastern edge of the SE Goldfields, Yilgarn Province. The Project is approximately 60km from IGO Limited Nova Nickel Mine. Access to the Project can be gained via the Eyre Highway, private unsealed roads and exploration tracks.

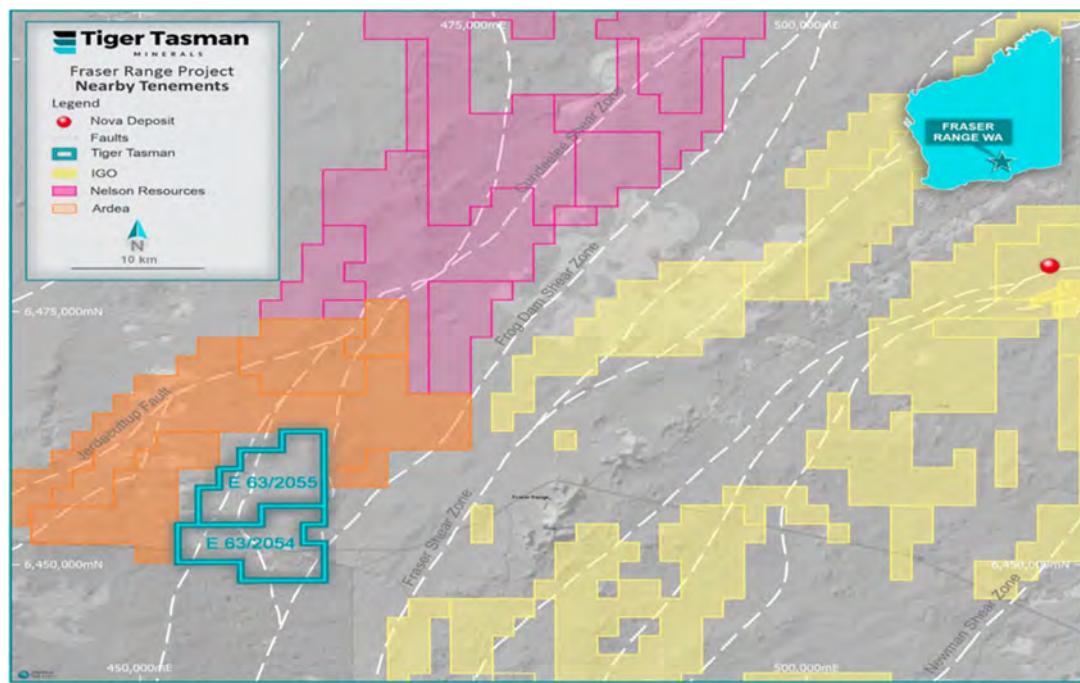


Figure 16 – Fraser Range Project and neighbouring tenement holders (Source: ITAR)

(b) Geology and Mineralisation

The Fraser Range Project tenements are located in the Mesoproterozoic-age Fraser Zone of the Albany-Fraser Orogen also described as the “Lithium Corridor”. The Fraser Zone is fault bounded by the Biranup Zone to the northeast and the Nornalup Zone to the southeast. The Arid Basin forms the basement to the Fraser Zone and the Snowys Dam Formation of the Arid Basin is the basement package in the Nova-Bollinger and Silver Knight area. During the first phase of the Albany-Fraser Orogeny at ~1.30Ga ago, mafic, ultramafic and granitic intrusions were emplaced with the granulite facies metamorphism of the regional stratigraphy, which was occurring at crustal depths of 28 to 35km below surface. The Fraser Zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

Magnetic and gravity data by the GSWA (2019) suggests that the basement in the Tiger Tasman Minerals tenements area is un-differentiated rocks of the Northern Foreland metagranitic unit. The rock consist of Archaean granite and greenstones intruded by Proterozoic granites and gabbros. A sliver of the Biranup Zone metagranitic unit cuts through the western side of the tenement. These rocks consist of Proterozoic metagranites and gneisses, with locally mafic lenses. These rocks are can also contain remnant slivers of up-thrusted Archean rocks. LCT pegmatites occur approximately 50km west of the tenement in and around the Bald Hill Mine and Buldanina. Further out to the west, a belt of known LCT pegmatites extends from the Mt Marion Lithium deposit south down to Norseman within outcropping greenstones, adjacent to their contact with western granitic terrane.

(c) Exploration History and Prospectivity

Base Metals

Enterprise Metals Limited (ASX:ENT), at its Fraser Range project (now incorporated into E63/2055), identified a 3,000m by 3,000m multi-element soil anomaly, called EH1. The prospect, identified from Enterprise’s regional soil survey, consisted of significant Cu, Zn, As, Bi and Sb anomalies developed over a high-amplitude magnetic feature identified from Enterprise’s high resolution airborne magnetic

survey, and interpreted to represent a mafic-ultramafic intrusion in the metamorphosed Archaean part of the Albany-Fraser Orogen.

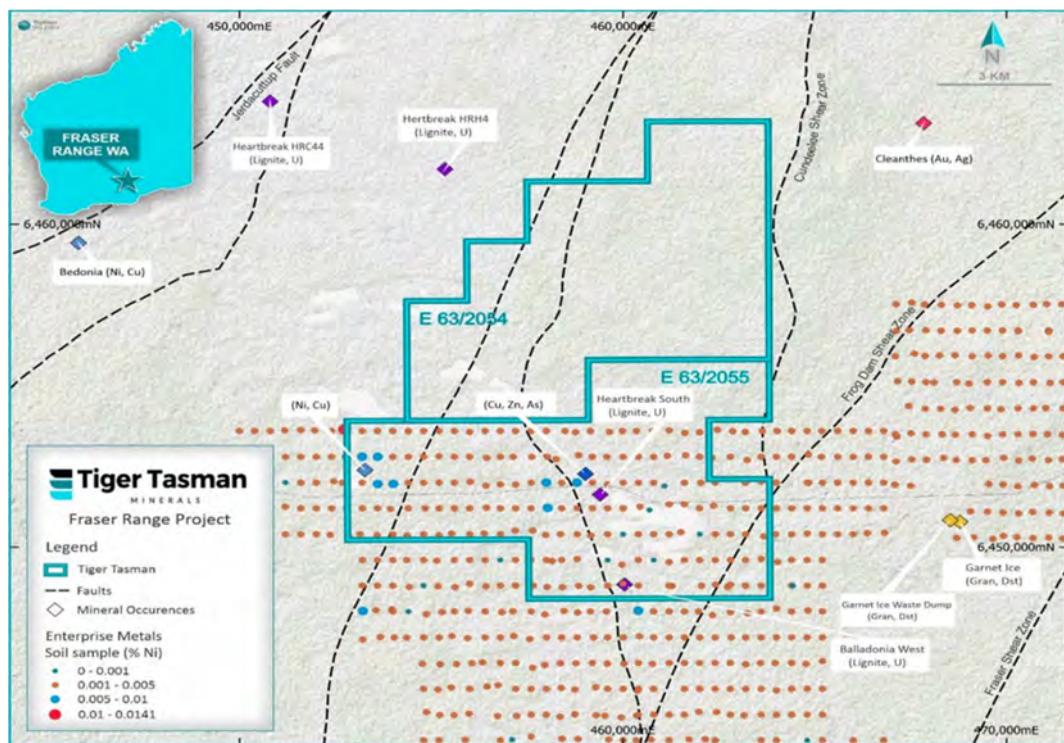


Figure 16 – Tiger Tasman Minerals Tenements and Enterprise Metals overlay soil sampling points (Source: ITAR)

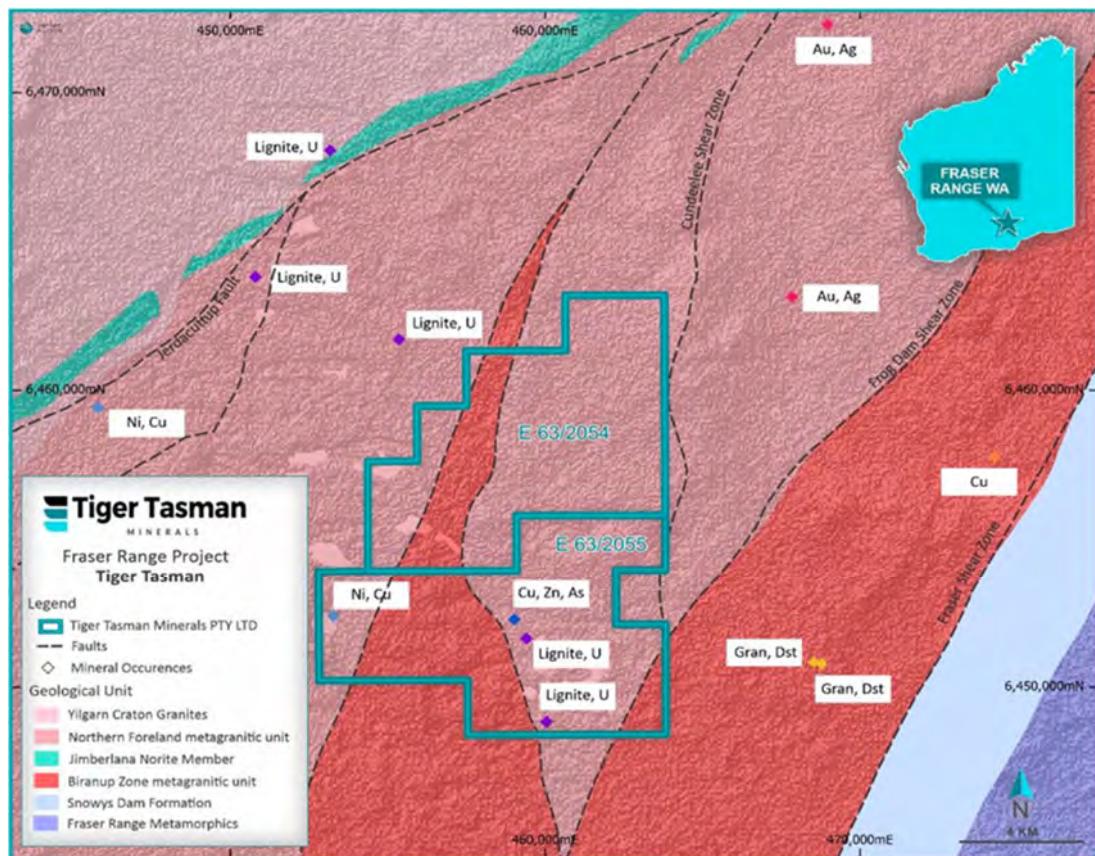


Figure 17 – Fraser Range Project – Mineral Prospectivity (Source: ITAR)

Lithium

In the period 2017-18 West Resource Ventures Pty Ltd (WR) a 100% owned subsidiary of Lithium Consolidated Minerals Exploration Limited (LCME) (ASX:Li3) undertook exploration targeting hard-rock lithium on granted ground (E63/1862 Ten Mile South) which is now incorporated within Tiger Tasman Minerals E63/2054 northern tenement in the Fraser Range. Based on historical geophysical data LCME concluded the presence of reduced “fertile” granites under cover and potential lithium bearing pegmatite bodies adjacent to regional contractional faults within the tenement.

The target pegmatite bodies were suggested to be in high grade metamorphics, which increased the potential for metallurgically preferable, Beta-spodumene bearing pegmatites. A review of open file data by WR found that soil and calcrete sampling had been carried out along the southern edge of the Ten Mile South tenement (now incorporated into Tiger Tasman Minerals E63/2054 tenement). The data contained basic Au and Ni-Cu and associated geochemistry. Lithium and Li-pegmatite indicator elements were not assayed. GWA 200m airborne magnetic surveys P1256-Widgiemooltha South and P1259 Widgiemooltha North magnetic data was reprocessed to produce interpretative image including analytic signal, tilt angle and VRMI images. Open data including magnetic and gravity data was used to interpret gneissoid bodies and assess the Li source potential.

Favourable greenstones hosts, banded iron formations or mafic units were identified along with structural conduits for movement of fractionating LCT (Lithium Caesium Tantalum) pegmatitic fluids out of the granites. Using this interpretation, target areas were selected adjacent to the granitic contact and within upper haloes of buried plutons. WR developed a plan for 40 aircore drill holes across seven lines over inferred LCT pegmatite zones which were surveyed and marked.

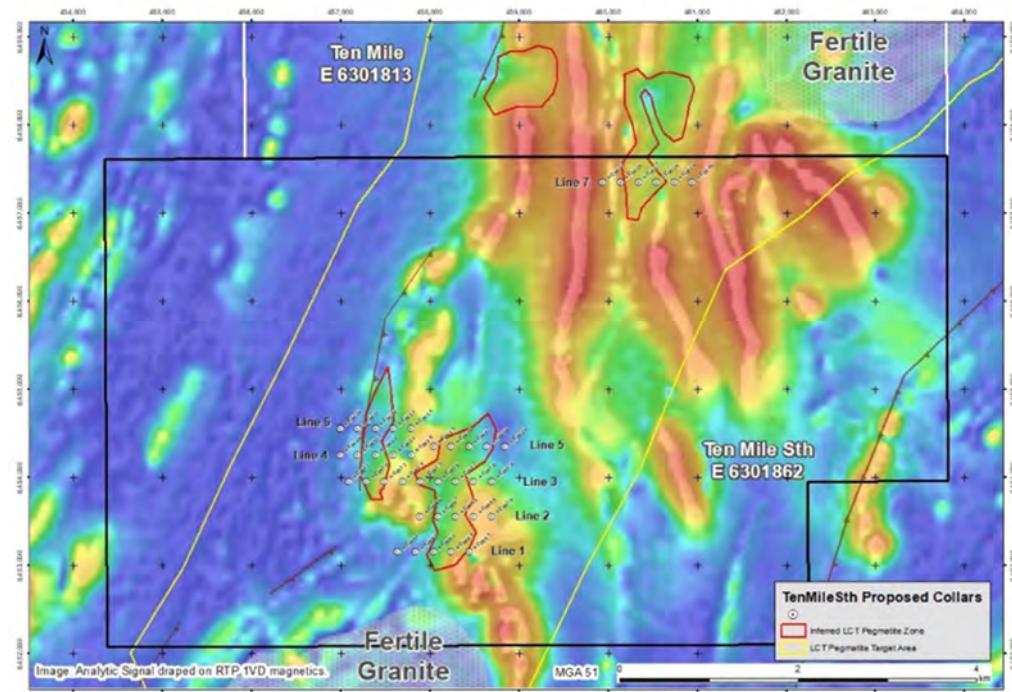


Figure 18 – West Resources Geophysical interpretation and planned aircore drilling (Source: ITAR)

Based on the work undertaken by West Resource Ventures Pty Ltd and Enterprise Metals Limited as well as historical open source exploration data, Tiger Tasman Minerals Limited engaged Geobox International Pty Ltd (Geobox) to execute an

exploration strategy focused on identifying base metals, gold and potential LCT pegmatite targets on its wholly owned Fraser Range tenement package. An initial visit by Geobox exploration geologists on the Fraser Range tenements was completed in April 2022 to examine historical sample points, outcrops and pits for further target generation. Geobox found the tenure is predominantly covered by sheet wash, calcrete and salt lakes, with the dominant outcrops, if occurring are monzogranite and to a considerable lesser degree mafic schists / dolerites. Monzogranites are considered to be a source of pegmatites, with pegmatite evidence observed.



Figure 19 – Pegmatite veins within Monzogranite (Left) and Pegmatite outcrop (Right) (Source: ITAR/Geobox International)

Exploration Potential

As per the Geological Survey of Western Australia Report number, 2014/3, (AJ Scheib) the prospectivity of the southeast Yilgarn Craton and east Albany–Fraser Orogen, is supported by the recent discoveries of the Nova Ni–Cu and Tropicana Au deposits. Surface anomalies detected by fine-fraction, low-density geochemical data from regolith may indicate additional buried mineralization in this region. This is consistent with the soil bulk sampling campaigns Enterprise Metals Limited conducted, identifying the EH1 anomaly, now part of the Fraser Range Project tenement held by Tiger Tasman Minerals Limited. Although the prospectivity of this region in the Yilgarn Craton is supported by the recent discoveries, almost none of the historical sampling programs assayed for Lithium.

(d) Proposed Exploration

The Northern tenement (E63/2054) contains potential LCT pegmatites zones under thick cover with aircore drilling planned to test these zones. Further aeromagnetic survey, soil/rock chip sampling and maiden drill program targets and drilling will be established as part of the planned work programme. In the Southern tenement (E63/2055) the focus on Nickel and Base metals exploration incorporating desk top review of historical exploration data, geophysics, geochemical sampling to select targets for a maiden drilling program is planned.

3.5.4 Mount Minnie Project (WA)

(a) Location and Access

The Mount Minnie Project tenement E08/3082, is located 130km south of Onslow WA; 200km southwest of the town of Karratha on the Pilbara coast, 9km from Nanutarra Road and 11km east of the NW Coastal Highway. The project comprises of a granted exploration tenement covering 31 square kilometres. Main access to the tenement is via the sealed North West Coastal Highway and Onslow access road that pass through the middle and eastern portions of the project area respectively. Station tracks and gas pipeline access tracks provide reasonable access to the majority of project areas distant from the main sealed arterials.

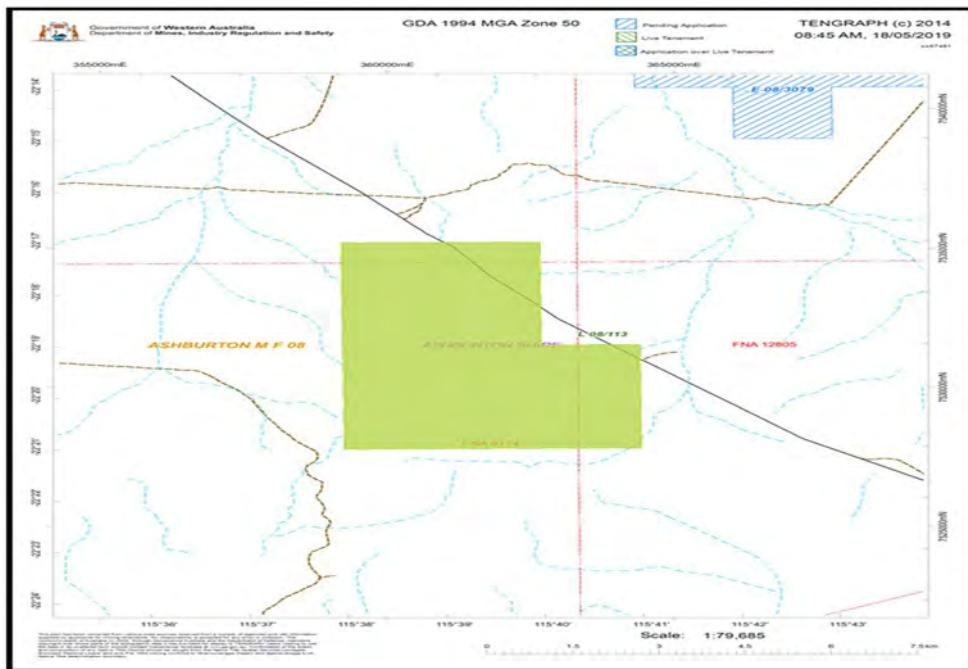


Figure 20 – Mount Minnie Project Tenement area (Green) and North West Coastal Highway proximity (Source: ITAR)

Geology and Mineralisation

The Mt Minnie Project area covers Proterozoic rocks in the Gascoyne Province of the Capricorn Orogen. Other broadly defined provinces of the Capricorn Orogen include the Ashburton Basin in the north and the Nabberu Basin in the south. The Proterozoic Capricorn Orogen is situated between the Archean Pilbara and Yilgarn cratons and is interpreted as a deformed rift basin. The project area is situated in the western area of the Gascoyne province and comprises variably metamorphosed sedimentary rocks, and lesser volcanics that have been intruded by a range of granitoids. The western part of the project area covers Phanerozoic (Cretaceous) sediments of the Carnarvon Basin which unconformably onlap the eroded surface of the Proterozoic basement.

The presence of favourable dolomite geology and structure (similar to the Woodie Woodie Deposit) and visible manganese outcrops at surface in the tenement area suggests prospectivity for mineral resources.

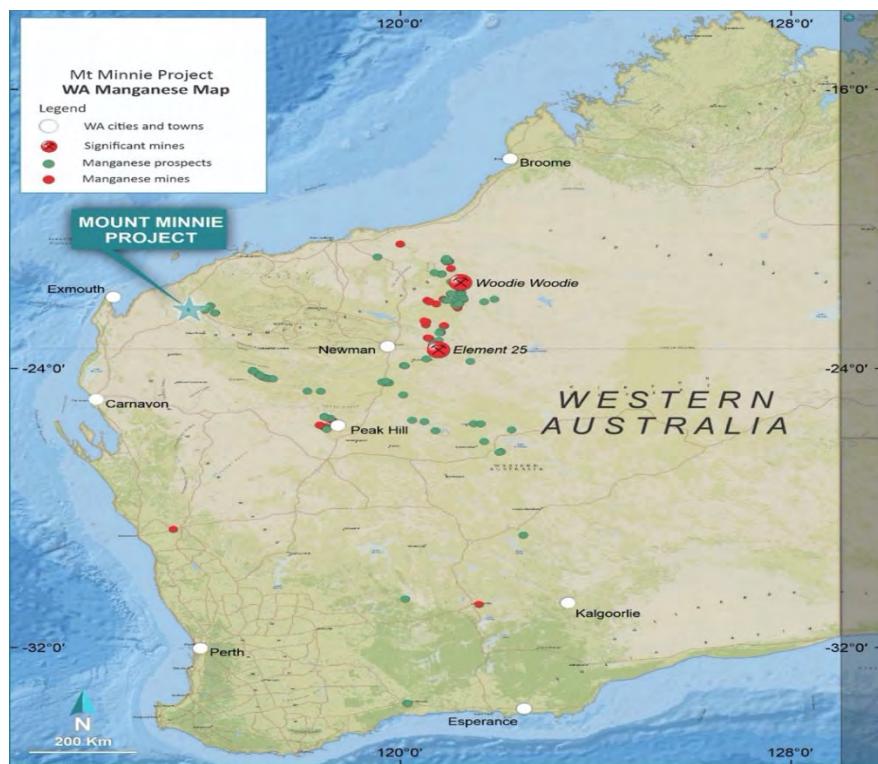


Figure 21 – Mount Minnie Project location and WA manganese map (Source: ITAR)

(b) Exploration History and Prospectivity

Historical rock chip sampling undertaken on the tenement over a 4 km north-south corridor by Shaw River Resources (ASX:SRR) in 2008 returned high manganese grades. Several high-grade manganese samples were identified along a 4km long N–S trending corridor coinciding with an interface between sandstone and dolomite as well as dolomite and Wyloo Group Shales. The units are hosting the manganese mineralization were stratigraphically identified as Gooragoora Sandstone Member and Wongida Dolomite within the Bangemall Group. By virtue of the project's favourable location and geological attributes, it is considered prospective for structurally controlled manganese mineralisation.

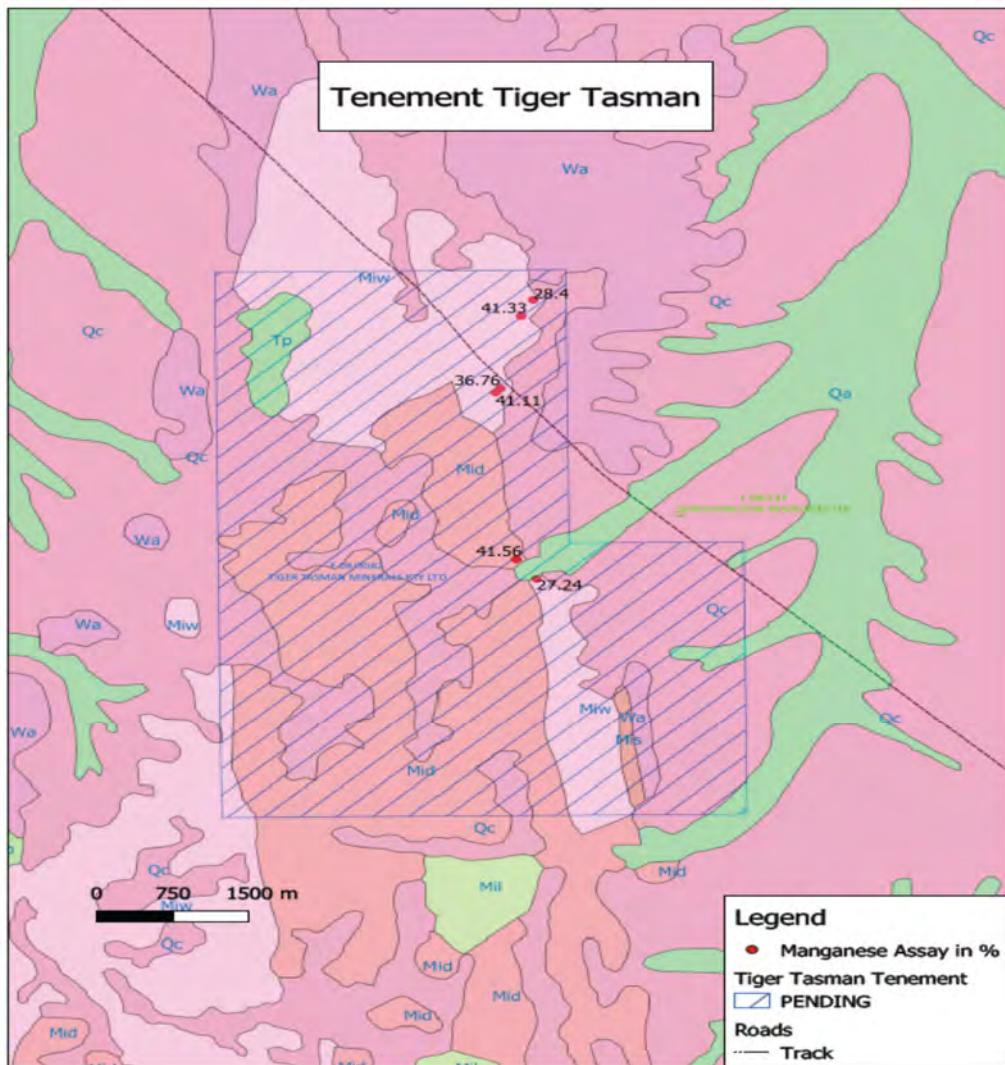


Figure 22 – Mount Minnie tenement area with Shaw River Resources surface sample assay results – refer ITAR Annexure A for the complete sample assay report (Source: ITAR / Shaw River Resources ASX:SSR)

Shaw River Resources undertook surface exploration, gravity surveys, and RC drilling on the tenement area compiling a significant database. Compilation and interpretation of the database by Tiger Tasman Minerals Limited exploration team is currently in progress.

Geobox International was engaged by the Company to undertake an initial site visit to evaluate the potential for manganese mineralisation within the tenement area. Additional rock samples were obtained for laboratory analysis to confirm high grade manganese occurrences and consider areas that may not have been previously mapped and pose significant potential for manganese mineralization. The main prospective manganese zone appears to be the contact between the Wyloo Group Shales and dolomite as well as between the dolomite and “sandstones / sediments”. A previously interpreted fault (Shaw) with synclinal nature was observed.

The initial visit observed several brecciated iron–manganese occurrences, mainly on topographic highs, possibly linked to the resistive quartz content. Additionally, a number of seemingly higher-grade occurrences coinciding with the high-grade Shaw River sample locations were observed, the material most likely hydrothermal pyrolusite.

The detailed geological mapping of the Mount Minnie project area, further mapping and sampling by Shaw and Geobox identified an area of potential manganese mineralisation located in favourable dolomite rock sequences. The Mount Minnie Project area is consistent with global economic deposits of manganese that are closely associated with dolomite sequences.

(c) **Proposed Exploration**

The exploration strategy for Mt Minnie includes ongoing compilation and interpretation of the historical exploration database to engage in targeted geophysical surveying, mapping and sampling to identify targets for drilling. In parallel, sample collection for metallurgical and beneficiation test work will be undertaken.

3.5.5 Crater Project (WA)

(a) **Location and Access**

The Crater Project is located within the Earaheedy Basin, the tenement E69/3816 occupies the northern outer ring of the 1.6 billion year old Shoemaker meteorite impact crater and is approximately 100km north east of the small town of Wiluna. Access to the tenement area is via exploration tracks and private roads.



Figure 22 – Satellite image of the Shoemaker Impact Crater (Source: ITAR)

(b) **Geology and Mineralisation**

The Project covers 40 square kilometres of prospective area with a number of major faults and crater structures. The principal structural elements include an inner ring syncline and an outer ring anticline that almost completely surround a central core, interpreted as a basement uplift. Airborne magnetic and stratigraphic data indicate structural complications in the eastern sectors of the ring structures, including thrusting and/or sheared limbs. Faults and fractures, some of which appear to contain magnetic material interpreted as mafic dykes, are locally filled with quartz veins. Outside the structure, radial structural elements, including quartz veins, appear to converge towards the centre of the structure. The inner ring syncline and outer ring anticline affect sedimentary rocks of the Earaheedy Group (Yelma, Frere, Windidda and Chiall Formations). In the eastern sector, these rings show complex folds and thrusts of sedimentary rocks enclosing the granitic core of the structure. These structures are associated with discontinuities and anomalously high magnetic intensities, and the rocks show evidence of hydrothermal alteration.

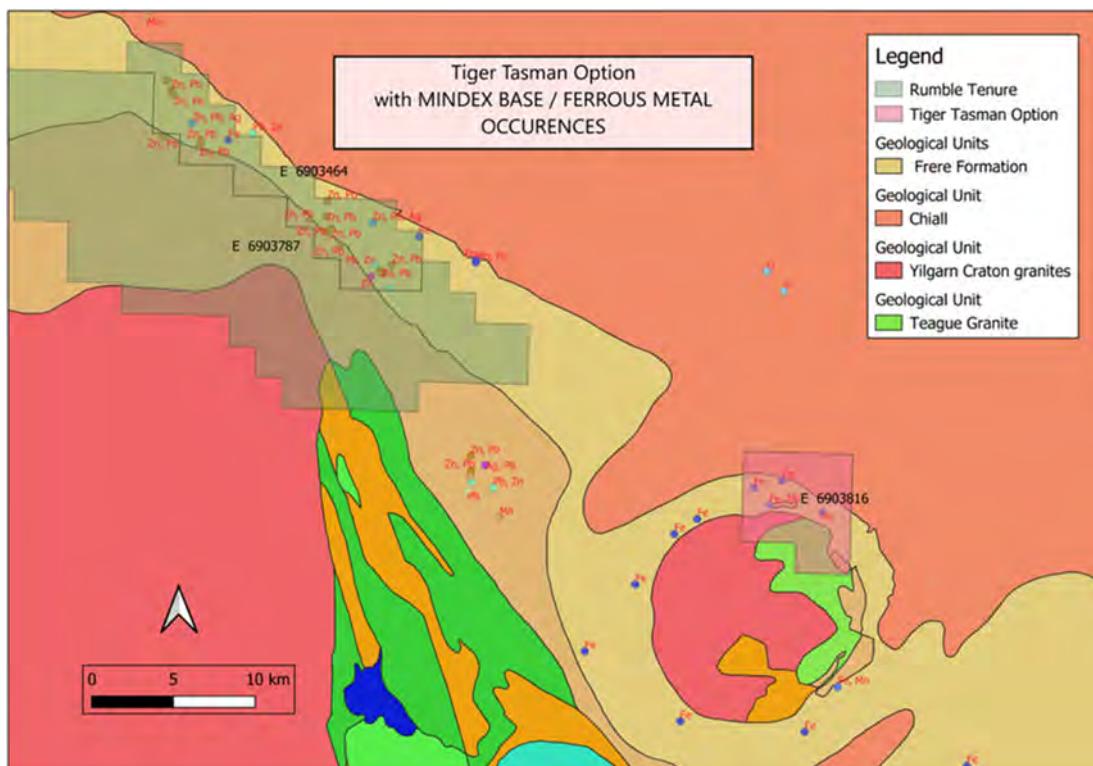


Figure 23 – Crater Project tenement E6903816 area with local MINDEX Base/Ferrous metal occurrences (Source: ITAR)

(c) **Exploration History and Prospectivity**

The tenement is in the vicinity of recent Tier 2 exploration company discoveries including Chinook and Earaheedy JV. No specific base metals exploration has been undertaken on the tenement historically, although prospectivity for gold, copper, lead, manganese, zinc and iron ore could be considered favourable given the geological setting and identified mineral occurrences within a 25km radius of the project.

(d) **Proposed Exploration**

Future exploration will include detailed aeromagnetic survey, soil sampling and selection of drilling targets for a maiden drilling programme.

3.6 Proposed Exploration Programmes and Expenditure

The Company proposes to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX toward exploration activities as outlined in the tables below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's projects and may lead to increased or decreased levels of expenditure on certain projects, reflecting a change in emphasis.

Minimum Subscription

Exploration Expenditure Budget		Minimum Subscription (A\$5,100,000)		
Activities		Year 1 (\$)	Year 2 (\$)	Total (\$)
Copper Canyon Project				
Detailed Mapping		50,000	30,000	80,000
Surface geochemical sampling		80,000	30,000	110,000
Heritage Surveys		35,000	35,000	70,000
IP Survey and Data processing		53,000	-	53,000
Drilling & Assay		250,000	250,000	500,000
Tenement compliance		15,000	15,000	30,000
Total Copper Canyon		483,000	360,000	843,000
Iron Skarn Project				
Definitive Feasibility Study (Iron Glen)		395,000	420,000	815,000
Tenement compliance (Iron Glen)		15,000	15,000	30,000
Sub Total Iron Glen DMM Project		410,000	435,000	845,000
Geochem and Mapping (Lead Belly)		50,000	35,000	85,000
Tenement compliance (Lead Belly)		10,000	10,000	20,000
Sub Total Lead Belly Sub-Project		60,000	45,000	105,000
Total Iron Skarn		470,000	480,000	950,000
Fraser Range Project				
Detailed Mapping		15,000	-	15,000
Surface geochemical sampling		30,000	15,000	45,000
Heritage Surveys		25,000	50,000	75,000
Tenement compliance		10,000	10,000	20,000

Sub Total Northern Tenement	80,000	75,000	155,000
Detailed Mapping	25,000	10,000	35,000
Surface geochemical sampling	30,000	-	30,000
Heritage Surveys	20,000	20,000	40,000
IP Survey and Data processing	25,000	-	25,000
Drilling & Assay	60,000	135,000	195,000
Tenement compliance	10,000	10,000	20,000
Sub Total Southern Tenement	170,000	175,000	345,000
Total Fraser Range	250,000	250,000	500,000
Mt Minnie Project			
Detailed Mapping	20,000	-	20,000
Heritage Surveys	30,000	-	30,000
IP Survey and Data processing	50,000	-	50,000
Drilling & Assay	75,000	120,000	195,000
Tenement compliance	10,000	10,000	20,000
Total Mount Minnie	185,000	130,000	315,000
Crater Project			
Detailed Mapping and Sampling	24,000	-	24,000
Heritage Surveys	30,000	-	30,000
Surface geochemical sampling	-	20,000	20,000
Drilling & Assay	-	-	-
Tenement compliance	10,000	10,000	20,000
Total Crater Project	64,000	30,000	94,000
Total Exploration Expenditure	1,452,000	1,250,000	2,702,000

Maximum Subscription

Exploration Expenditure Budget		Maximum Subscription (A\$8,000,000)		
Activities		Year 1 (\$)	Year 2 (\$)	Total (\$)
Copper Canyon Project				
Detailed Mapping		50,000	30,000	80,000
Surface geochemical sampling		80,000	30,000	110,000
Heritage Surveys		35,000	35,000	70,000
IP Survey and Data processing		120,000	-	120,000
Drilling & Assay		250,000	450,000	700,000
Tenement compliance		15,000	15,000	30,000
Total Copper Canyon		550,000	560,000	1,110,000
Iron Skarn Project				
Definitive Feasibility Study (Iron Glen)		975,000	58,000	1,033,000
Tenement compliance (Iron Glen)		15,000	32,000	47,000
Sub Total Iron Glen DMM Project		990,000	90,000	1,080,000
Geochem and Mapping (Lead Belly)		45,000	145,000	190,000
Tenement compliance (Lead Belly)		10,000	10,000	20,000
Sub Total Lead Belly Sub-Project		55,000	155,000	210,000
Total Iron Skarn		1,045,000	245,000	1,290,000
Fraser Range Project				
Detailed Mapping		25,000	-	25,000
Surface geochemical sampling		50,000	30,000	80,000
Heritage Surveys		30,000	30,000	60,000
Tenement compliance		10,000	10,000	20,000
Sub Total Northern Tenement		115,000	70,000	185,000
Detailed Mapping		55,000	30,000	85,000
Surface geochemical sampling		50,000	50,000	100,000
Heritage Surveys		30,000	30,000	60,000
IP Survey and Data processing		90,000	-	90,000

Drilling & Assay	200,000	300,000	500,000
Tenement compliance	10,000	10,000	20,000
Sub Total Southern Tenement	435,000	420,000	855,000
Total Fraser Range	550,000	490,000	1,040,000
Mt Minnie Project			
Detailed Mapping	60,000	-	60,000
Heritage Surveys	30,000	-	30,000
IP Survey and Data processing	175,000	-	175,000
Drilling & Assay	300,000	280,000	580,000
Tenement compliance	10,000	10,000	20,000
Total Mount Minnie	575,000	290,000	865,000
Crater Project			
Detailed Mapping and Sampling	40,000	-	40,000
Heritage Surveys	30,000	-	30,000
Surface geochemical sampling	-	20,000	20,000
Drilling & Assay	100,000	96,000	196,00
Tenement compliance	10,000	10,000	20,000
Total Crater Project	180,000	106,000	286,000
Total Exploration Expenditure	2,900,000	1,691,000	4,591,000

3.7 Capital Structure

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

	Minimum Subscription (\$5,100,000)	Maximum Subscription (\$8,000,000)
Shares¹		
Shares on issue at the date of this Prospectus ²	15,858,800	15,858,800
Shares to be issued under the Public Offer ³	25,500,000	40,000,000
Shares to be issued under the Vendor Offer ⁴	5,500,000	5,500,000
Shares to be issued under the Lead Manager Mandate ⁵	1,000,000	1,000,000

Total Shares on issue on completion of the Offers	47,858,800	62,358,800
Deferred Considerations Shares to be issued subject to satisfaction of the Milestones ⁶	2,000,000	2,000,000
Options		
Options on issue at the date of this Prospectus	-	-
Options to be issued to Directors ⁷	11,400,000	11,400,000
Options to be issued under the Crater Agreement ⁸	500,000	500,000
Options to be issued under the Lead Manager Mandate ⁹	1,000,000	1,000,000
Total Options on issue on completion of the Offers	12,900,000	12,900,000
Performance Rights		
Performance Rights on issue at the date of this Prospectus	-	-
Performance Rights to be issued to Directors ¹⁰	2,580,000	2,580,000
Total Performance Rights on issue on completion of the Offers	2,580,000	2,580,000,

Notes:

1. The rights attaching to Shares are summarised in Section 9.1.
2. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus. Since incorporation, the Company has issued 5,518,000 Shares to the Directors and founders of the Company for nil cash consideration and a total of 10,340,800 Shares at an issue price of \$0.10 each (on a post-Consolidation basis) to seed investors pursuant to three seed raisings conducted by the Company in 2018, 2021 and 2022 to provide working capital for the Company and to fund its activities prior to its IPO. In August 2022, the Company obtained shareholder approval to consolidate its Share capital on a 2:1 basis for the purposes of implementing a more appropriate capital structure for the Company in preparation for its IPO.
3. Refer to Section 2.1 for details of the Public Offer.
4. Comprising:
 - (a) a total of 3,000,000 Shares to be issued to the Baramine Vendors and Lithospheric Vendors as part consideration for the Company's acquisition of Baramine and Lithospheric who are the registered holders of the Exploration Licence Applications comprising the Copper Canyon Project;
 - (b) a total of 2,000,000 Shares to be issued to the Iron Skarn Vendors as part consideration for the Company's acquisition of 100% of the issued capital of Iron Skarn which is the registered holder of the Tenement comprising the Iron Skarn Project; and
 - (c) 500,000 Shares and 500,000 Vendors Options to be issued to Crater Geology Pty as part consideration for the acquisition of the Tenement comprising the Crater Project.

Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.
5. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate.
6. Part of the consideration payable under the Copper Canyon Agreement is a total of 2,000,000 Deferred Consideration Shares to the Baramine Vendors and the Lithospheric Vendors subject to the Company achieving certain performance milestone in respect of the Copper Canyon Project. Refer to Section 8.1.2 for a summary of the material terms and conditions of the Copper Canyon Agreement and Section 9.7 for details regarding the Deferred Consideration Shares, including the relevant milestones.

7. To be issued to the Directors as part of their reasonable remuneration for future services to be provided to the Company. Exercisable at \$0.30 on or before the date that is five (5) years from the date of issue. Refer to Section 9.2 for the full terms and conditions of the Director Options and Section 6.3.2 for further details regarding the interests of the Directors and their related entities in Securities on Admission.
8. Exercisable at \$0.25 on or before the date that is three (3) years from the date the Company is admitted to the Official List of the ASX. To be issued to Crater Geology Pty Ltd as part consideration for the acquisition of the Crater Project. Refer to Section 8.1.3 for a summary of the material terms and conditions of the Crater Agreement and Section 9.3 for the full terms and conditions of the Vendor Options.
9. Exercisable at \$0.30 and expiring on the date that is three (3) years from the date the Company is admitted to the Official List of ASX. Refer to Section 2.4 for further details regarding the Lead Manager's interests in the Offers and Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate.
10. To be issued to the Directors to provide a performance linked incentive component in their respective remuneration packages. Each Performance Right will convert into Shares upon satisfaction of certain performance-based milestones. Refer to Section 9.5 for the full terms and conditions of the Performance Rights (including the relevant milestones applicable to each class) and Section 9.8 for further information regarding the issue of the Performance Rights. Further details regarding the interests of the Directors and their related entities in Securities on admission is set out in Section 6.3.2 .

Loyalty Options

The Company may, at the sole discretion of the Board, undertake a pro-rata non-renounceable entitlement issue of loyalty Options in which eligible Shareholders registered on the share register of the Company at a record date, determined by the Board, will be entitled to participate. Should the issue proceed the record date is expected to be within 6 months of Admission. The future issue of Loyalty Options would be offered under a separate prospectus.

There is no certainty that the Company will undertake a loyalty Options offer. Should the offer proceed, eligible Shareholders who wish to participate will need to complete an application form that will accompany a separate prospectus, which will be provided by the Company in accordance with the ASX Listing Rules for pro-rata offers.

3.8 Substantial Shareholders

Those Shareholders (and their associates) holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Substantial shareholdings as at the date of this Prospectus

Security holder	Shares	Options	Performance Rights	% (undiluted)¹	% (diluted)¹
Dennis Trlin ²	1,500,000	-	-	9.5%	9.5%
Matthew Corica ²	1,500,000	-	-	9.5%	9.5%
Mohammed Noor Crookshanks ³	1,200,000	-	-	7.6%	7.6%
Richard Beazley ⁴	1,200,000	-	-	7.6%	7.6%

Notes:

1. Figures calculated on the basis that the Company has 15,858,800 Shares (and no other Securities) on issue at the date of this Prospectus.
2. Issued for nil cash consideration.
3. 1,000,000 Shares issued for nil cash consideration and 200,000 Shares issued at an issue price of \$0.10 each (on a post-Consolidation basis) pursuant to a seed raising conducted by the Company.

4. 1,000,000 Shares issued for nil cash consideration and 200,000 Shares issued at an issue price of \$0.10 each (on a post-Consolidation basis) pursuant to a seed raising conducted by the Company.

Substantial Shareholders on completion of the Offers and the Acquisitions (subject to applications received under the Public Offer)

Based on the information known at the date of this Prospectus, the Company does not anticipate that any Shareholder will hold 5% or more of the total number of Shares on issue at Admission (subject to Applications received under the Public Offer).

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

3.9 Restricted Securities

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

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

While the ASX has not yet confirmed the final escrow position applicable to the Company's security holders, the Company anticipates that:

- (a) the Director Options, Performance Rights, Lead Manager Options and Shares will be subject to 24 months escrow from the date of Official Quotation;
- (b) the Shares and Vendor Options to be issued to the Vendors under the Acquisition Agreements (as applicable) will be subject to escrow from at least 12 months from the date of issue of these Securities; and
- (c) a portion of the Shares issued to unrelated parties pursuant to the seed raisings undertaken by the Company at an issue price of \$0.10 each (on a post-Consolidation basis) will be subject to escrow for at least 12 months from the date of issue of these Shares.

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. It is anticipated that the free float of Shares at the time of Admission will be approximately 53% based on Minimum Subscription and 64% based on Maximum Subscription.

3.10 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) Section 4 and the Independent Limited Assurance Report in Annexure C for further details in respect to the financial position of the Company.

3.11 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of its business and the exploration of the Projects. These activities, together with the possible acquisition of further exploration assets that complement the Projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

4. Financial Information

4.1 Background

The financial information set out in this Section consists of:

- (a) The historical financial information which comprises the following (collectively referred to as the **Historical Financial Information**):
 - (i) historical statements of profit and loss and other comprehensive income and statements of cashflows for Tiger Tasman Minerals Limited (**Tiger or the Company**) for the years ending 30 June 2020, 30 June 2021 and 30 June 2022;
 - (ii) historical statements of financial position for the Company as at 30 June 2020, 30 June 2021 and 30 June 2022;
 - (iii) for Iron Skarn Pty Ltd, Lithospheric Resources Pty Ltd and Baramine Resources Pty Ltd (collectively referred to as the **Subsidiaries**) which are entities to be acquired by Tiger on its successful listing the:
 - (A) standalone historical statements of profit and loss and other comprehensive income and statements of cash flows for the year ending 30 June 2020 (Iron Skarn Pty Ltd only), the periods ending 30 June 2021 and 30 June 2022; and
 - (B) standalone historical statements of financial position as at 30 June 2020 (Iron Skarn Pty Ltd only), 30 June 2021 and 30 June 2022;
- (b) the Pro Forma consolidated statement of financial position of the Company (comprising Tiger and the Subsidiaries) at 30 June 2022 and supporting notes which includes the Pro Forma transactions, subsequent events, consolidation adjustments and capital raising (**Pro Forma Historical Financial Information**)

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

The Pro Forma Historical Financial Information has been prepared based on the reviewed Historical Financial Information as at 30 June 2022, adjusted for the pro forma transactions as detailed in Section 4.5, as if they had occurred as at 30 June 2022.

The Directors are responsible for the inclusion of the Financial Information in the Prospectus.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the various Offers (as defined in Section 4.5) and the relevant pro forma transactions.

William Buck Consulting (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect to the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant Report in Annexure C.

All amounts disclosed in the tables in this Financial Section are presented in Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The Historical and Pro Forma Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) management's discussion & analysis set out in this Section;
- (b) the risk factors described in Section 5;
- (c) the Investigating Accountant Report on the Historical and Pro Forma Financial Information set out in this Section; and
- (d) the other information contained in this Prospectus.

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

4.2 Basis of Preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments, as detailed in Section 4.5 as if those adjustments had occurred as at 30 June 2022. The Pro Forma Historical Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies adopted by the Company as detailed in Note 1 of Section 4.6.

The Financial Information contained in this Section 4 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards.

The Historical Financial Information of the Company and Subsidiaries has been extracted from the standalone financial statements of these companies for the years ended 30 June 2022, 30 June 2021 and 30 June 2020 (except for Lithospheric Resources Pty Ltd and Baramine Resources Pty which had 30 June 2021 as their first reporting period end), which were audited by William Buck Audit (WA) Pty Ltd, who issued unmodified audit opinions.

4.3 Historical Financial Information

4.3.1 Tiger Tasman Minerals Limited - Statement of Profit or Loss and Other Comprehensive Income

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Other income			
Interest income	213	38	28
Realised / unrealised gain on financial assets	4,292	8,470	79,313
Expenses			
Exploration expenses	32,490	17,644	1,514

Corporate and administration costs	447,064	18,866	23,026
Share-based payment expense	300,000	20,000	-
Other expenses	10,421	1,538	1,509
Profit/ (loss) before income tax	(783,470)	(49,540)	53,292
Income tax expense	-	866	2,726
Profit/ (loss) after income tax for the period/year attributable to the owners	(783,470)	(50,406)	50,566
Other comprehensive income for the period/year, net of tax	-	-	-
Total comprehensive Profit/ (loss) for the period/year attributable to the owners	(783,470)	(50,406)	50,566
Basic and diluted earnings/ (loss) per share (cents)	(4.88)	(0.79)	0.81

4.3.2 Tiger Tasman Minerals Limited - Statements of Financial Position

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	99,861	25,479	64,086
Trade and other receivables	35,419	-	-
Financial assets	-	27,774	21,640
Other current assets	-	825	825
Total Current Assets	135,280	54,078	86,551
Non-Current Assets			
Exploration and evaluation expenditure	57,091	16,374	227

Other non-current assets	750	750	750
Total Non-Current Assets	57,841	17,124	977
Total Assets	193,121	71,202	87,528
 Liabilities			
Current Liabilities			
Trade and other payables	85,961	13,214	-
Income tax payable	-	3,592	2,726
Total Current Liabilities	85,961	16,806	2,726
Total Liabilities	85,961	16,806	2,726
 Net Assets	107,160	54,396	84,802
 Equity			
Issued capital	1,171,280	323,000	315,500
Reserves	-	12,500	-
Accumulated losses	(1,064,120)	(281,104)	(230,698)
Total Equity	107,160	54,396	84,802

4.3.3 Tiger Tasman Minerals Limited - Statements of Cash Flows

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees	(432,941)	(37,223)	(28,753)
Interest received	213	38	28
Taxation Paid	(3,592)	-	-
Net cash (used in) operating activities	(436,320)	(37,185)	(28,725)

Cash flows from investing activities

Payments for exploration and evaluation expenditure	(45,264)	(3,758)	(227)
Proceeds from share trading	32,066	2,336	73,183
Net cash (used in) / provided by investing activities	(13,198)	(1,422)	72,956

Cash flows from financing activities

Proceeds from shares issued	438,500	-	-
Payment of share issue costs	(9,600)	-	-
Proceeds from subscriptions in advance	95,000	-	-
Net cash provided by financing activities	523,900	-	-

Net (decrease) / increase in cash and cash equivalents	74,382	(38,607)	44,231
Cash and cash equivalents at the beginning of the period/year	25,479	64,086	19,855
Cash and cash equivalents at the end of the period/year	99,861	25,479	64,086

4.3.4 Iron Skarn Pty Ltd - Statements of Profit or Loss and Other Comprehensive Income

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Revenue			
Option fee received	1,000	-	-
Expenses			
Exploration expenses	10,021	-	1,207
Corporate and administration costs	801	3,379	2,379
Amortisation	220	220	220
Other expenses	-	-	-
Loss before income tax	(10,042)	(3,599)	(3,806)

Income tax expense	-	-	-
Loss after income tax for the period/year attributable to the owners	(10,042)	(3,599)	(3,806)
Other comprehensive income for the period/year, net of tax	-	-	-
Total comprehensive loss for the period/year attributable to the owners	(10,042)	(3,599)	(3,806)
Basic and diluted earnings loss per share (cents)	(1,201)	(431)	(455)

4.3.5 Iron Skarn Pty Ltd - Statements of Financial Position

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	-	9,250	12,852
Total Current Assets	-	9,250	12,852
Non-Current Assets			
Other non-current assets	500	720	940
Total Non-Current Assets	500	720	940
Total Assets	500	9,970	13,792
Liabilities			
Non-Current Liabilities			
Borrowings	551	-	223
Bank Overdraft	21	-	-

Total Non-Current Liabilities	572	-	223
Total Liabilities	572	-	223
Net Assets	(72)	9,970	13,569

Equity			
Issued capital	41,400	41,400	41,400
Accumulated losses	(41,472)	(31,430)	(27,831)
Total Equity/(deficit)	(72)	9,970	13,569

4.3.6 Iron Skarn Pty Ltd - Statements of Cash Flows

	Audited 30 June 2022	Audited 30 June 2021	Audited 30 June 2020
	\$	\$	\$
Cash flows from operating activities			
Payments to suppliers			
Payments to suppliers	(9,822)	(3,379)	(3,586)
Net cash used in operating activities	(9,822)	(3,379)	(3,586)
Cash flows from investing activities			
Net cash from investing activities			
Proceeds from borrowings			
Proceeds from borrowings	-	-	223
Repayment of borrowings	551	(223)	-
Net cash (used in) / provided by financing activities	551	(223)	223
Net decrease in cash and cash equivalents			
Net decrease in cash and cash equivalents	(9,271)	(3,602)	(3,363)
Cash and cash equivalents at the beginning of the period/year	9,250	12,852	16,215
Cash and cash equivalents at the end of the period/year	(21)	9,250	12,852

4.3.7 Lithospheric Resources Pty Ltd - Statements of Profit or Loss and Other Comprehensive Income

	Audited 18 March 2020	Audited 30 June 2022	Audited 30 June 2021
	\$	\$	\$
Revenue	-	-	-
Expenses	-	-	-
Accounting fees	-	440	440
Bank Charges	3	-	-
Filing fees	-	273	273
Legal fees	-	659	659
Tenement application fees	-	3,160	3,160
Loss before income tax	(3)	(4,532)	(4,532)
Income tax expense	-	-	-
Loss after income tax for the period/year attributable to the owners	(3)	(4,532)	(4,532)
Other comprehensive income for the period/year, net of tax	-	-	-
Total comprehensive loss for the period/year attributable to the owners	(3)	(4,532)	(4,532)
Basic and diluted loss per share (\$)	(2)	(2,266)	(2,266)

4.3.8 Lithospheric Resources Pty Ltd - Statements of Financial Position

	Audited 30 June 2022	Audited 30 June 2021
	\$	\$
Assets		
Current Assets		

Cash and cash equivalents	2	2
Prepayments	7,332	7,332
Total Current Assets	7,334	7,334
Total Assets	7,334	7,334
Liabilities		
Non-current Liabilities		
Borrowings - unsecured loan	11,867	11,864
Total Non-current Liabilities	11,867	11,864
Total Liabilities	11,867	11,864
Net Liabilities	(4,533)	(4,530)
Equity		
Issued capital	2	2
Accumulated losses	(4,535)	(4,532)
Total Deficit	(4,533)	(4,530)

4.3.9 Lithospheric Resources Pty Ltd - Statements of Cash Flows

	Audited 30 June 2022	Audited 18 March 2020 – 30 June 2021
	\$	\$
Cash flows from operating activities		
Payments to suppliers	(3)	(11,864)
Net cash from operating activities	(3)	(11,864)
Cash flows from investing activities		
Net cash from investing activities	-	-

Cash flows from financing activities

Proceeds from issue of shares, net of transaction costs	-	2
Proceeds from borrowings	3	11,864
Net cash provided by financing activities	3	11,866

Net increase in cash and cash equivalents	-	2
Cash and cash equivalents at the beginning of the period/year	2	-
Cash and cash equivalents at the end of the period/year	2	2

4.3.10 Baramine Resources Pty Ltd - Statements of Profit or Loss and Other Comprehensive Income

	Audited 30 June 2022	Audited 8 April 2021 – 30 June 2021
	\$	\$
Revenue	-	-
Expenses	-	-
Accounting fees	1,344	440
Legal Fees	-	781
Loss before income tax	(1,344)	(1,221)
Income tax expense	-	-
 Loss after income tax for the period/year attributable to the owners	 (1,344)	 (1,221)
 Other comprehensive income for the period/year, net of tax	 -	 -
 Total comprehensive loss for the period/year attributable to the owners	 (1,344)	 (1,221)
 Basic and diluted loss per share (cents)	 (414)	 (1,221)

4.3.11 Baramine Resources Pty Ltd - Statements of Financial Position

	30 June 2022	30 June 2021
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	400	100
Total Current Assets	400	100
Total Assets	400	100
Liabilities		
Non-current Liabilities		
Borrowings – unsecured loan	2,565	1,221
Total Non-current Liabilities	2,565	1,221
Total Liabilities	2,565	1,221
Net Liabilities	(2,165)	(1,121)
Equity		
Issued capital	400	100
Accumulated losses	(2,565)	(1,221)
Total Deficit	(2,165)	(1,121)

4.3.12 Baramine Resources Pty Ltd - Statements of Cash Flows

Audited	Audited
30 June 2022	8 April 2021 – 30 June 2021
\$	\$

Cash flows from operating activities		
Payments to suppliers	(1,344)	(1,221)
Net cash used in operating activities	(1,344)	(1,221)
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	300	100
Proceeds from borrowings	1,344	1,221
Net cash provided by financing activities	1,644	1,321
Net increase in cash and cash equivalents	300	100
Cash and cash equivalents at the beginning of the period/year	100	-
Cash and cash equivalents at the end of the period/year	400	100

4.4 Tiger Tasman Minerals Limited - Pro Forma Consolidated Statement of Financial Position

	Notes	Tiger Tasman Minerals Ltd – Audited Financial Statements as at 30 June 2022	Subsequent Adjustments	Proforma Adjustments (Minimum Raise)	Proforma Adjustments (Maximum Raise)	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Cash at Bank	2	99,861	380,700	3,894,456	6,617,193	4,375,017	7,097,754
Trade and other receivables		35,419	0	0	0	35,419	35,419
Prepayments		0	0	0	0	7,332	7,332
Total Current Assets		135,280	380,700	3,901,788	6,624,525	4,417,768	7,140,505
Exploration and evaluation expenditure	3	57,091	0	947,996	947,996	1,005,087	1,005,087
Other non-current assets		750	0	500	500	1,250	1,250
Total Non-current Assets		57,841	0	948,496	948,496	1,006,337	1,006,337
Total Assets		193,121	380,700	4,850,284	7,573,021	5,424,105	8,146,842
Trade and other payables		85,961	0	0	0	85,961	85,961
Income tax payable		0	0	0	0	0	0
Borrowings - unsecured loan	4	0	0	14,983	14,983	14,983	14,983
Total Current Liabilities		85,961	0	14,893	14,893	100,944	100,944
Total Liabilities		85,961	0	14,893	14,893	100,944	100,944
Net Assets		107,160	380,700	4,835,301	7,558,038	5,323,161	8,405,898

Issued Capital	5	1,171,280	380,700	5,507,756	8,225,733	7,059,736	9,777,713
Reserves	6	-	-	1,450,055	1,450,055	1,450,055	1,450,055
Retained Earnings	7	(1,064,120)	-	(2,122,511)	(2,117,751)	(3,186,631)	(3,181,871)
Total Equity		107,160	380,700	4,835,301	7,558,038	5,323,161	8,045,898

The above pro forma consolidated statement of financial position after the Offers is extracted from the separate statements of financial position of the Company and Subsidiaries at 30 June 2022, before the Offers, adjusted for any subsequent events, consolidation adjustments and the transactions relating to the issue of Shares and acquisition of mining tenements pursuant to this Prospectus. The pro forma consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Section 4.

4.5 Pro Forma Transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Public Offer, referred to as the subsequent events and proforma adjustments, are presented as if they together with the Public Offer, had occurred at 30 June 2022 and are set out below.

With the exception of the subsequent events and pro forma transactions noted below, no other material transactions have occurred between 30 June 2022 and the date of this Prospectus which the Directors consider require disclosure.

Subsequent Events:

- (a) **“Convertible Loans”**: issue of 4,050,000 Shares on conversion of convertible loans. The Company entered into convertible loan agreements with an aggregate value of \$405,000 (**Convertible Loans**) which converted into Shares at an issue price of \$0.10 each. The Convertible Loans were unsecured, and no interest was payable on the Convertible Loans. The Company issued a total of 4,050,000 Shares on conversion of the Convertible Loans in full and final satisfaction of its obligations with respect to the Convertible Loans. The Lead Manager received a fee of 6% of the funds raised from the Convertible Loans, representing a fee of \$24,300. Accordingly, the net proceeds from the Convertible Loans was \$380,700.

Pro forma Transactions:

- (a) **“The Public Offer”**: issue of a minimum of 25.5 million shares and a maximum of 40 million shares at an issue price of \$0.20 per Share, amounting to a minimum of \$5.1 million and a maximum of \$8 million under the Public Offer.
- (b) **“Offer Costs”**: total cash expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be a minimum of \$725,925 and a maximum of \$903,188 (exclusive of GST) under the Offers. Those costs which directly related to the issue of new shares have been offset against contributed equity, while the remaining costs have been expensed to the profit and loss account as detailed as follows:

	Min Subscription \$	Max Subscription \$
Offset against contributed equity	605,352	787,375
Expensed to profit and loss	120,573	115,813
Total	725,925	903,188

Non-cash expenses comprise **“Lead Manager Securities”**: issue of 1 million shares at nil consideration and the issue of 1 million new Options to the lead manager for services provided under their mandate agreement. In accordance with AASB 2 “Share Based Payments” the Options have been valued at \$86,892 and recognised as a cost of the capital raising. Detailed below are the key inputs and terms used in the valuation of the Options:

Number of instruments	1,000,000
Underlying share price	\$0.200
Exercise price	\$0.300
Expected volatility	80.00%
Life of the Options (years)	3 yrs.
Risk free rate	3.04%
Value per instrument	\$0.08689
Value of the Options	\$86,892

- (c) **“Iron Skarn Agreement”:** a binding agreement with Iron Skarn Pty Ltd (ACN 625 435 903) (Iron Skarn) and the shareholders of Iron Skarn pursuant to which the Company has the option to acquire 100% of the issued capital of Iron Skarn for the purpose of acquiring a 100% legal and beneficial interest in the Iron Skarn Project located in Queensland (Iron Skarn Agreement). The purchase consideration of \$400,000 in cash and 2,000,000 Shares (issued at \$0.20 per share at IPO) to the shareholders of Iron Skarn for the Iron Skarn Poly-Metallic Project.
- (d) **“Copper Canyon Agreement”:** a binding agreement with Baramine Resources Pty Ltd (ACN 649 307 353) (Baramine), Lithospheric Resources Pty Ltd (ACN 639 830 087) (Lithospheric) and the shareholders of Baramine and Lithospheric dated 2 November 2021 pursuant to which the Company has the option to acquire 100% of the issued capital of each of Baramine and Lithospheric for the purposes of acquiring a 100% legal and beneficial interest in the Copper Canyon Project located in Western Australia (Copper Canyon Agreement). The purchase consideration of \$80,000 in cash as reimbursement of expenditure, 3,000,000 Shares (issued at \$0.20 per share at IPO), 2,000,000 Deferred Consideration Shares (valued at \$300,000 per workings below) and a 1% gross smelter return royalty on future production from the Copper Canyon Project to shareholders of Baramine and Lithospheric as consideration for the Copper Canyon Project.

Part of the consideration payable under the Copper Canyon Agreement is a total of 2,000,000 Deferred Consideration Shares. 1,000,000 Deferred Consideration Shares will be issued to the shareholders of Baramine upon completion of 1,500m of exploration drilling within the area of exploration licence application E45/5963 and 1,000,000 Deferred Consideration Shares will be issued to the shareholder of Lithospheric upon completion of 1,500m, of exploration drilling within the area of exploration licence application E45/5783. The Deferred Consideration Shares will be recognised on completion of the exploration drilling target and the balance of the consideration has been expensed as the project comprises tenements under application at the date of the Prospectus.

	Baramine Resources Pty Ltd	Lithospheric Resources Pty Ltd	Total	Value
Copper Canyon Project	1,000,000	1,000,000	2,000,000	\$300,000
Total	1,000,000	1,000,000	2,000,000	\$300,000

- (e) “**Crater Agreement**”: a binding agreement with Crater Geology Pty Ltd (ACN 637 880 267) (Crater) dated 7 May 2021 pursuant to which the Company has the option to acquire a 100% interest in the Crater Project located in Western Australia. The purchase consideration of 500,000 Shares (issued at \$0.20 per share at IPO) and 500,000 Vendor Options to Crater as consideration for the Crater Project. Detailed below are the key inputs and terms used in the valuation of the Options:

Number of instruments	500,000
Underlying share price	\$0.200
Exercise price	\$0.250
Expected volatility	80.00%
Life of the Options (years)	3 yrs.
Risk free rate	3.04%
Value per instrument	\$0.09585
Value of the Options	\$47,924.

- (f) “**Director Options Issue**”: issue of 11.4 million shares at nil consideration and (refer Section 10.3 for the terms and conditions) the issue of 11.4 million new Options to the Directors of the Company. In accordance with AASB 2 *Share Based Payments* the Options have been valued at \$1,315,239 and recognised as a cost of the capital raising. Detailed below are the key inputs and terms used in the valuation of the Options:

Number of instruments	11,400,000
Underlying share price	\$0.200
Exercise price	\$0.300
Expected volatility	80.00%
Life of the Options (years)	5 yrs.
Risk free rate	3.04%
Value per instrument	\$0.11537
Value of the Options	\$1,315,239

The Directors will be issued a total of 2,580,000 Performance Rights in four (4) separate classes to provide a performance linked incentive component in their respective remuneration packages. The full terms and conditions of the Performance Rights are set out in Section 9.5 and further information regarding the issue of the Performance Rights is set out in Section 9.8. No amount has been recognised in respect of the Performance Rights in the Pro Forma Historical Financial Information as they will be brought to account over the expected vesting periods in accordance with Australian Accounting Standards.

4.6 Tiger Tasman Minerals Limited - Notes to and forming part of the Historical and Pro Forma Historical Financial Information

Note 1. Summary of significant accounting policies

The significant accounting policies which have been adopted in the preparation of the Historical Information and Pro Forma Historical Financial Information are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements, but not all the disclosure requirements specified by Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial information has been prepared on an accruals basis and is based on historical cost with the exception of certain financial assets which are reported at fair value.

The principal accounting policies adopted in the preparation of the historical and pro forma financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

In the current period, the Company and the Subsidiaries (the "Company") have adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant include:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business;
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material; and
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework.

The adoption of the aforementioned standards has no impact on the financial statements of the Company as at 30 June 2022. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Going Concern

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

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.
- Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.
- Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, prior to the Company having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment of non-financial assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Any excess of the asset's carrying value over its recoverable amount is expensed to profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Equity and reserves

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised gross of the amount of associated GST, as the Company was not registered for GST during the financial year and therefore, GST incurred is not recoverable from the tax authority. Therefore, it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST.

Cash flows, commitments and contingencies are presented on a gross basis as GST is not recoverable from, or payable to the tax authority.

Share-based payment transactions for the acquisition of goods and services

Share-based payment arrangements in which the Company receives goods or services in exchange for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Company measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably. If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by reference to the fair value of the instruments granted.

The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services

received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other income, except for impairment of trade receivables, which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

There are no FVOCI instruments for the Company.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The Company does not hold any financial liabilities classified as fair value through profit or loss measurement category.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Convertible notes are separated into liability and equity components based on the terms of the contract, whereby the fair value of the liability (if any) component is determined by using a market rate of an equivalent non-convertible instrument and the remainder of the proceeds is recognised in equity.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-Based Payments

The Company measures the cost of equity-settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Cash at bank

Tiger Tasman Minerals Limited - Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Cash at Bank	99,861	99,861
<i>Subsequent Events:</i>		
Broker Seed Raise	-	-
Seed Raise	-	-
Convertible Loan Issue	-	380,700
	-	380,700
	380,700	380,700
<i>Pro forma adjustments:</i>		
The Public Offer	-	5,100,000
Offer Costs	-	(725,925)
Iron Skarn Agreement	-	(400,000)
Copper Canyon Agreement	-	(80,000)
Cash balance of subsidiaries at 30 June 2022	381	381
	-	3,894,456
	3,894,456	6,617,193
Pro Forma Balance	99,681	4,375,017
	99,681	7,097,754

Note 3. Exploration and evaluation expenditure

	Tiger Tasman Minerals Limited Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Exploration and evaluation expenditure	57,091	57,091	57,091
<i>Pro forma adjustments:</i>			
Iron Skarn Agreement	-	800,072	800,072
Crater Agreement	-	147,924	147,924
	-	947,996	947,996
Pro Forma Balance	57,091	1,005,087	1,005,087

The acquisition cost of the Copper Canyon Project has been expensed as the project comprises tenements under application at the date of the Prospectus.

Note 4. Borrowings

	Tiger Tasman Minerals Limited Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Borrowings	-	-	-
Borrowings of subsidiaries at 30 June 2022	14,983	14,983	14,983
	0	0	0
Pro Forma Balance	14,983	14,983	14,983

Note 5. Issued Capital

	Tiger Tasman Minerals Limited- Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Issued Capital (\$)	1,171,280	1,171,280	1,171,280
<i>Subsequent Events:</i>			
Convertible Loan conversion	-	380,700	380,700
	-	380,700	380,700
<i>Pro forma adjustments:</i>			
The Public Offer	-	5,100,000	8,000,000
Offer Costs - cash	-	(605,352)	(787,375)
Iron Skarn Agreement	-	400,000	400,000
Copper Canyon Agreement	-	600,000	600,000
Crater Agreement	-	100,000	100,000
Options issued to Lead Manager	-	(86,892)	(86,892)
	1,171,280	5,507,756	8,225,733
Pro Forma Balance	1,171,280	7,059,736	9,777,713

Issued Capital (no. of shares post-Consolidation)	11,808,800	11,808,800	11,808,800
<hr/>			
<i>Subsequent Events:</i>			
Convertible Loan Issue	-	4,050,000	4,050,000
	-	4,050,000	4,050,000
<hr/>			
<i>Pro forma adjustments:</i>			
The Public Offer	-	25,500,000	40,000,000
Offer Costs (Lead Manager Shares)	-	1,000,000	1,000,000
Iron Skarn Agreement	-	2,000,000	2,000,000
Copper Canyon Agreement	-	3,000,000	3,000,000
Crater Agreement	-	500,000	500,000
	-	31,790,990	46,290,990
<hr/>			
Pro Forma Balance	11,808,800	47,858,800	62,358,800

Note 6. Reserves

	Tiger Tasman Minerals Limited Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
<hr/>			
Reserves	-	-	-
<hr/>			
<i>Pro forma adjustments:</i>			
Lead Manager Options	-	86,892	86,892
Options issued under the Crater Agreement	-	47,924	47,924
Directors' Options granted	-	1,315,239	1,315,239
	-	1,450,055	1,450,055
Pro Forma Balance	-	1,450,055	1,450,055

Number of options issued	-	-	-
<i>Pro forma adjustments:</i>			
Lead Manager Options	-	1,000,000	1,000,000
Options issued under the Crater Agreement	-	500,000	500,000
Directors' Options granted	-	11,400,000	11,400,000
	-	12,900,000	12,900,000
Pro Forma Balance	-	12,900,000	12,900,000

Note 7. Retained Earnings

	Tiger Tasman Minerals Limited-Audited Financial Statements as at 30 June 2022	Proforma Financial Position (Minimum Subscription)	Proforma Financial Position (Maximum Subscription)
Retained Earnings	(1,064,120)	(1,064,120)	(1,064,120)
<i>Pro forma adjustments:</i>			
Offer Costs	-	(120,573)	(115,813)
Copper Canyon Agreement*	-	(686,699)	(686,699)
Directors' Options granted	-	(1,315,239)	(1,315,239)
		(2,122,511)	(2,117,751)
Pro Forma Balance	(1,064,120)	(3,186,631)	(3,181,871)

*Comprising consideration of \$680,000 and the working capital deficit of subsidiaries at 30 June 2022

5. Risk Factors

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company Specific

(a) Acquisition Risk

The Company has entered into the Acquisition Agreements to acquire the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project from the Vendors. There is a risk that conditions for completion of the respective Acquisition Agreements cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendors would fail to comply with the requirements of the Acquisition Agreements, and it is expected that the Acquisitions will be complete prior to Admission. It is a condition of the Offers that the Acquisitions are completed in accordance with the Acquisition Agreements.

(b) Conditionality of Offers

The Offers are subject to the Offer Conditions summarised in Section 2.3. There is a risk that one or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers.

(c) Limited History

Although the Company was incorporated in 2013, it has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

(d) Going Concern

The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from Admission. The Company

may also look to complete future equity offerings in order to raise additional capital as the business progresses.

Refer to Section 4 of this Prospectus, for further information regarding the Company's ability to continue as a going concern.

(e) **Tenement Access and Third Party Risks**

Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease, pipeline licenses, areas covered by native title determinations, reserves and leasehold interests.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Further details regarding third party interests affecting the Tenements are set out below and in the Solicitor's Report on Tenements in Annexure B.

(f) **Tenure and grant of applications**

The Tenements are at various stages of application and grant, specifically the Exploration Licence Applications which comprise the Copper Canyon Project (being E45/5963 and E45/5783) are still in an application phase. While the Company anticipates that the Exploration Licence Applications will be granted, there is no guarantee that the Exploration Licence Application, or any future tenement applications, will be approved. Further, there is a risk that the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Company.

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

The Tenements are subject to the applicable mining acts and regulations in Queensland and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(g) **Mineral Resources and Ore Reserve Estimates**

The Iron Skarn Project hosts the Iron Glen polymetallic skarn deposit with a JORC 2012 resource estimate of magnetite and silver, completed by Terra Search Pty Ltd in 2018. However, no assurance can be provided that these amounts can be economically extracted.

The Copper Canyon Project, Mount Minnie Project, the Crater Project and the Fraser Range Project are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on these Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources on these Projects, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted.

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(h) **Potential Acquisitions**

As part of its business strategy, the Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

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

(i) **Native Title Risks**

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (**ILUA**) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company is aware that the Tenements are within the area of a number of registered native title claims. The Company does not anticipate that these native title claims will have any impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims (and ILUAs) involving Tenements.

Refer to the Solicitors' Reports on Tenements in Annexure B a further details regarding the native title determinations and ILUAs affecting the Tenements.

(j) **Aboriginal Heritage Sites**

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Company is aware that there are several registered Aboriginal Sites and other Heritage Places recorded within the area of the Tenements. Details of these sites are contained within the Solicitor's Report on Tenements at Annexure B.

Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

The Company is a party to two (2) heritage agreements which apply in relation to the Mount Minnie Project and the Fraser Range Project. These heritage agreements are on standard terms for agreements of their nature and govern the manner in which the Company can undertake exploration activities on E08/3082, E63/2054 and E63/2055. Please refer to the Solicitor's Report on Tenements at Annexure B for further details.

(k) **Landowner and Access Risk**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities.

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

Lithospheric and Baramine are each party to an access deed in respect of the Copper Canyon Project which governs the parties' rights and obligations on the area of E45/5783 and E45/5963 which encroach on miscellaneous licences held by Nifty Copper Pty Ltd. These access deeds are on standard terms for deeds of their nature and permit each of Lithospheric and Baramine to conduct activities on the area of the

encroachment. Refer to the Solicitor's Report on Tenements at Annexure B for further details.

(I) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

5.3 Mining Industry Risks

(a) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws

and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(c) **Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) **Mine Development Risk**

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development

proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) **Failure to satisfy Expenditure Commitments**

The Tenements comprising the Projects are governed by the mining acts and regulations in Western Australia and Queensland. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) Royalties

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

(d) General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(e) Changes in Legislation and Government Regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(f) Competition for Projects

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(g) Commodity Price Volatility and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. 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.

(j) **COVID-19 risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(k) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(l) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(m) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(n) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(o) **Insurance**

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

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(p) **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities.

6. Board and Management

6.1 Directors and Key personnel

The names and details of the Directors in office at the date of this Prospectus are as set out below:

(a) **Mohammed Noor Crookshanks – Managing Director**

Noor has over 30 years' experience across the Steel, Minerals, Mining Services, Project Engineering & Construction, and Commodity trading sectors in Australia and Global markets. He holds qualifications in metallurgy and industrial electronics, with post graduate qualifications in International Marketing (Monash), Management (Melbourne) and an MBA (Adelaide). Noor has held executive leadership roles with BHP Limited (ASX:BHP), BlueScope Steel Limited (ASX:BSL), Valmont Incorporated (VMI:NSE), Austin Engineering Limited (ASX:ANG), Contraflow Pty Ltd and Highline Pty Ltd. He was a former director of BHP Minerals (India) Pvt Ltd and BHP Khanij Anveshana Pvt Ltd engaged in base metals and minerals exploration programs in South Asia. Noor has a strong background in building and growing capital intensive resource sector projects and businesses from start-up to scale-up, and is an active member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Management (AIM), Australian Institute of Company Directors (AICD), and Melbourne Business School Alumni.

Mr Crookshanks will not be considered an independent director.

(b) **Dennis Trlin – Non-Executive Director**

Dennis has over fifteen years' experience in the financial services industry and is the founder of Value Set Investments. Dennis has been active in all aspects of the mining industry, from mineral exploration, financing, mergers & acquisitions and corporate development. He was a founding director of Platypus Minerals Limited (ASX: PLP), which secured Copper/Gold/Silver projects in Peru and he negotiated the merger of Platypus Resources Ltd with ASX listed Ashburton Minerals Ltd (ASX: ATN). Dennis guided Platypus in transitioning to a Lithium explorer and developer through the acquisition of Lepidico (now ASX: LPD) in 2016. He has been active in mineral prospect generation since 2018 and has assembled the current portfolio of Tiger's tenements. Dennis holds a Bachelor of Economics and Graduate Diploma of Applied Finance and Investment from FINSIA

Mr Trlin will not be considered an independent director.

(c) **Richard Beazley – Non-Executive Chairman**

Richard is an experienced mining engineer with 30 years of experience. He has a strong corporate, operational and technical background in the resources industry. Richard is currently the Director of both Altair Mining Consultancy and Hydrogen Energy Pty Ltd and the Managing Director for Troy Resources Limited (ASX: TRY). His former roles have included the Interim Chief Operating Officer for Sandfire Resources NL (ASX: SFR), Managing Director Peak Resources Limited (ASK: PEK), General Manager Operations at Consolidated Minerals and General Manager Southern Cross Operations at St Barbara Limited. Richard's qualifications include a Master of Business Administration from Deakin University and a Bachelor of Engineering (Mining) from the University of New South Wales. He is an active member of the Australian Institute of Company Directors (AICD) and The Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Beazley will not be considered an independent director.

6.1.1 Director Disclosures

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

Other than as set out below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or, within a 12 month period after they ceased to be an officer.

Mr Crookshanks was a director of Gecko Electrical Services WA Pty Ltd within 12 months of it entering into voluntary liquidation in April 2021 largely due to COVID related issues impacting on the business. The other Directors have considered the circumstances surrounding Mr Crookshank's involvement in Gecko Electrical Services WA Pty Ltd and are of the view that Mr Crookshank's involvement in no way impacts his appointment and contribution as Managing Director of the Company.

6.2 Management and Consultants

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

6.3 Disclosure of Interests

6.3.1 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

6.3.2 Security holdings of Directors

Interests in Securities as at the date of this Prospectus

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	Options	Performance Rights	% (undiluted)¹	% (diluted)¹
Dennis Trlin ²	1,500,000	-	-	9.5%	9.5%
Mohammed Noor Crookshanks ³	1,200,000	-	-	7.6%	7.6%
Richard Beazley ⁴	1,200,000	-	-	7.6%	7.6%

Notes:

- Figures calculated on the basis that the Company has 15,858,800 Shares (and no other Securities) on issue at the date of this Prospectus.
- Issued for nil cash consideration. These Shares were issued while the Company was a proprietary company and did not require Shareholder approval.
- 1,000,000 Shares issued for nil cash consideration and 250,000 Shares issued at an issue price of \$0.10 each (on a post-Consolidation basis) pursuant to a seed raising conducted by the Company. 1,000,000 Shares were issued while the Company was a proprietary company and did not require Shareholder approval. 200,000 Shares were issued on arm's length terms (being on the same terms as unrelated party participants in the seed raising) and therefore no Shareholder approval was required pursuant to section 210 of the Corporation Act.
- 1,000,000 Shares issued for nil cash consideration and 200,000 Shares issued at an issue price of \$0.10 each (on a post-Consolidation basis) pursuant to a seed raising conducted by the Company. 1,000,000 Shares were issued while the Company was a proprietary company and did not require Shareholder approval. 200,000 Shares were issued on arm's length terms (being on the same terms as unrelated party participants in the seed raising) and therefore no Shareholder approval was required pursuant to section 210 of the Corporation Act.

Interests in Securities on Admission

Based on the intentions of the Directors at the date of this Prospectus in relation to participation in the Public Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Minimum Subscription

Director	Shares	Options¹	Performance Rights²	% (undiluted)³	% (diluted)³
Dennis Trlin ⁴	1,500,000	3,800,000	860,000	3.1%	9.7%
Mohammed Noor Crookshanks ⁵	1,200,000	3,800,000	860,000	2.5%	9.3%
Richard Beazley ⁶	1,200,000	3,800,000	860,000	2.5%	9.3%

Maximum Subscription

Director	Shares	Options¹	Performance Rights²	% (undiluted)³	% (diluted)³
Dennis Trlin ⁴	1,500,000	3,800,000	860,000	2.4%	7.9%
Mohammed Noor Crookshanks ⁵	1,200,000	3,800,000	860,000	1.9%	7.5%
Richard Beazley ⁶	1,200,000	3,800,000	860,000	1.9%	7.5%

Notes:

1. Exercisable at \$0.30 on or before the date that is five (5) years from the date of issue. To be issued to the Directors as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Director Options are set out in Section 9.2.
2. Comprising 215,000 Class A, 215,000 Class B, 215,000 Class C and 215,000 Class D Performance Rights to be issued to each Director, which will convert into Shares upon satisfaction of certain performance-based milestones. To be issued to the Directors to provide a performance linked incentive component in their respective remuneration packages. The full terms and conditions of the Performance Rights are set out in Section 9.5 and further information regarding the issue of the Performance Rights is set out in Section 9.8.
3. Figures calculated on the basis that the Company will have 47,858,800 Shares, 12,900,000 Options and 2,580,000 Performance Rights on issue on completion of the Offers based on Minimum Subscription and 62,358,800 Shares, 12,900,000 Options and 2,580,000 Performance Rights on issue on completion of the Offers based on Maximum Subscription (excluding the Deferred Consideration Shares).
4. Mr Trlin holds his interest in these Shares indirectly through Value Set Investments Pty Ltd, an entity which he controls.
5. Mr Crookshanks holds 1,150,000 Shares indirectly through Someit Pty Ltd and 50,000 Shares indirectly through Alfath Pty Ltd ATF Singbit Superfund, entities in which he has a beneficial interest.
6. Mr Beazley holds his interests in these Shares indirectly through Janine Louise Beazley ATF Altair Investments, an entity in which he has a beneficial interest.

6.3.3 Directors remuneration

The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table and accompanying notes, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.

Director	Cash ¹	Options ²	Performance Rights ³
Dennis Trlin ⁴	\$35,000 per annum	3,800,000	860,000
Richard Beazley ⁵	\$70,000 per annum	3,800,000	860,000
Mohammed Noor ⁶ Crookshanks	\$275,000 per annum	3,800,000	860,000

Notes:

1. Figures exclude statutory superannuation and GST. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3, 8.4 and 8.5 respectively.
2. The Directors will be issued a total of 11,400,000 unlisted Options (exercisable at \$0.30 on or before the date that is five (5) years from the date of issue) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Directors Options are set out in Sections 9.2. The Company values each Director Option at approximately \$0.12 using the Black & Scholes Option Pricing Model. Refer to the financial information at Section 4.5 for further information regarding the valuation of the Director Options, including the valuation inputs.
3. The Directors will be issued a total of 2,580,000 Performance Rights in four (4) separate classes to provide a performance linked incentive component in their respective remuneration packages. The full terms and conditions of the Performance Rights are set out in Section 9.5 and further information regarding the issue of the Performance Rights is set out in Section 9.8. Further details regarding the valuation of the Performance Rights, including the valuation inputs, are set out below.
4. During the two years before the date of this Prospectus, Mr Trlin has received fees totalling \$50,250 (excluding GST) for service provided to the Company. Mr Trlin will receive a fee of \$35,000 per annum (plus superannuation), with effect from Admission, for his role as Non-Executive Director of the Company.
5. During the two years before the date of this Prospectus, Mr Beazley has received fees totalling \$5,000 (excluding GST) for service provided to the Company. Mr Beazley will receive a fee of \$70,000 per annum, with effect from Admission, for his role as Non-Executive Chairman of the Company.

6. During the two years before the date of this Prospectus, Mr Crookshanks has received fees totalling \$53,000 (excluding GST) for service provided to the Company. Mr Crookshanks will receive consulting fees totalling \$240,000 per annum (excluding GST) pursuant to the Consultancy Agreement and a fee of \$35,000 per annum pursuant to his Executive Letter of Appointment, representing total fees of \$275,000 per annum (excluding statutory superannuation and GST).

The number of Director Options and Performance Rights was determined based on the experience and skill set brought by each Director to the Board, each Directors expected future work load and involvement in assisting the Company following Admission, and current market standards for ASX listed companies of a similar size and stage of development. The issue of the Director Options and Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors. Further, the milestones attaching to the Performance Rights are connected to the future performance of the Company and its projects.

The Company values each Director Option at \$0.11537 using the Black Scholes option pricing model, representing a total value of \$1,315,239 and a value of \$438,406 for each Director. Refer to the financial information at Section 4.5 for further information regarding the valuation of the Director Options, including the valuation inputs.

The Performance Rights to be issued to the Directors have been independently valued in accordance with AASB2: *Share Based Payments*. The Black & Scholes option pricing model and the Monte Carlo simulation model and the assumptions set out in the table below have been used to determine indicate values of the Performance Rights. Refer to Section 9.8 for further information regarding the issue of the Performance Rights.

	Class A	Class B	Class C	Class D
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo
Iterations	N/A	N/A	N/A	100,000
Grant date	24 August 2022	24 August 2022	24 August 2022	24 August 2022
Expiry date	24 August 2024	24 August 2027	24 August 2027	24 August 2027
Share price at grant date	0.200	0.200	0.200	0.200
Exercise price (\$)	0.001	0.001	0.001	0.001
VWAP hurdle (\$)	N/A	N/A	N/A	0.300
Risk-free rate (%)	3.164	3.438	3.438	3.438
Volatility (%)	100	100	100	100
Dividend yield (%)	Nil	Nil	Nil	Nil
Fair value per right (\$)	0.20	0.20	0.20	0.1069
Number to each Director	215,000	215,000	215,000	215,000
Total value per Director (\$)	43,000	43,000	43,000	22,989
Total value (\$)	129,000	129,000	129,000	68,967

6.4 Agreements with Directors or Related Parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Company has entered into the following related party transactions on arms' length terms:

- (a) a consultancy agreement with Someit Pty Ltd (an entity associated with Mohammed Noor Crookshanks) and Mohammed Noor Crookshanks pursuant to which he will provide expert technical advice and assistance to the Company as Managing Director;
- (b) a separate letter of appointment with Mohammed Noor Crookshanks (in his personal capacity) for his appointment as Managing Director
- (c) a letter of appointment with Dennis Trlin for his appointment as Non-Executive Director;
- (d) a letter of appointment with Richard Beazley for his appointment as Non-Executive Chairman; and
- (e) deeds of indemnity, insurance and access with each of its Directors on standard terms.

The benefits provided for under the agreements described above are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act and as such member approval was not required. The remuneration proposed to be paid to each Director is considered by the Company to be consistent with other companies of a similar size and nature to the Company.

Refer to Section 8 for further details of the material contracts to which the Company is party to.

7. Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (<https://www.tigertasman.com>).

7.2 Board of directors

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

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

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

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

7.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

7.4 Identification and management of risk

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

7.5 Independent professional advice

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

7.6 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7.7 Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

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

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

The remuneration committee assists the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company.

7.8 Diversity policy

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

7.9 Trading policy

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

7.10 External audit

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

7.11 Audit and risk committee

The Company will have a separate audit and risk committee responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

7.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) those matters expressly reserved to the board and those delegated to management.		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director.</p> <p>(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period:</p> <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>(i)</p> <p>(ii) If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	PARTIAL	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them.</p> <p>(c) The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report.</p> <p>The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and</p> <p>If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	PARTIAL	<p>(a) The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. Given the size and nature of the business, the Company does not have a Remuneration and Nomination Committee as this role is assumed by the Board as a whole.</p> <p>(b) The Company does not currently have a Remuneration and Nomination Committee as this role is assumed by the board as a whole given its limited size and scale. The Board will continually assess the appropriate balance of skills, knowledge, experience and independence on the Board.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues.</p> <p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available on the Company's website.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers there are no independent Directors at this time.</p> <p>(b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom none are considered to be independent. As such, independent directors are not currently an independent majority of the Board.</p> <p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <p>(a) its current status and size. The Board will re-assess the composition of the Board and independence in due course.</p> <p>(b) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of three (3) Directors and no senior executives other than the executive Director(s);</p> <p>(c) the Company considers at least two (2) Directors need to be executive Directors for the Company to be effectively managed;</p> <p>(d) the Company considers it necessary, given its speculative and small-scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and</p> <p>(e) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Board has taken appropriate steps to structure the Board to add value despite not having an independent majority of Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director.</p> <p>The Board considers that this arrangement is appropriate in the context of the current structure of the Board and that the Board is able to function effectively and efficiently on this basis.</p>
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company is committed to conducting all of its business activities in accordance with the stated values as set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan).
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct.</p> <p>The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIAL	<p>(a) The Company does not have an Audit and Risk Committee. The Board does not see this as necessary given the size of the board and the scale of the business. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have a separate Audit Committee. Given the size of the board and the small scale of the business, the Board is able to continually evaluate the processes in place to safeguard the integrity of its corporate reporting, including the processes for appointment and removal of the external auditor.</p>
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>

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statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
effective two-way communication with investors.		a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary. The Shareholder Communications Policy provides that Shareholders may register with the Company on its website to receive email notifications.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIAL	<p>(a) The Company does not have a separate Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website. The members of the Audit and Risk Management Committee, the number of times the committee meets during each financial year, and the individual attendances of the members, will be disclosed [in the Annual Report/on the Company's website].</p> <p>(b) The Company does not have a separate Audit and Risk Committee. Given the size of the board and the small scale of the business, the Board is able to continually evaluate the processes in place to safeguard the integrity of its corporate reporting, including the processes for appointment and removal of the external auditor.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.</p>
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>(b) The Company does not have an internal audit function. The Board considers the processes employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.</p>
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	<p>The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,	NO	<p>(a) The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment given the size and nature of the business.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company has an equity-based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme.</p> <p>The Company's Securities Trading Policy prohibits Key Management Personnel:</p> <p>(i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and</p> <p>(ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		(b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	This Recommendation does not apply to the Company.
<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	This Recommendation does not apply to the Company.

8. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

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

8.1 Acquisition Agreements

Under the Acquisition Agreements, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the tenements comprising the Copper Canyon Project, Crater Project and the Iron Skarn Poly-Metallic Project from the Vendors. None of the Vendors are related parties of the Company.

The Company has entered into the following Acquisition Agreements with the Vendors:

- (a) a binding option agreement with Baramine Resources Pty Ltd (ACN 649 307 353) (**Baramine**), Lithospheric Resources Pty Ltd (ACN 639 830 087) (**Lithospheric**) and the shareholders of Baramine (**Baramine Vendors**) and Lithospheric (**Lithospheric Vendors**) dated 2 November 2021 (as amended pursuant to the deeds of variation dated 2 March 2022 and 12 August 2022) pursuant to which the Company will acquire a 100% of the issued capital of both Baramine and Lithospheric for the purposes of acquiring a 100% legal and beneficial interest in the Copper Canyon Project (Exploration Licence Application E45/5963 and Exploration Licence Application E45/5783) located in Western Australia (**Copper Canyon Agreement**);
- (b) a binding heads of agreement with Crater Geology Pty Ltd (ACN 637 880 267) (**Crater**) dated 5 April 2022 (as amended pursuant to the deed of variation dated 26 July 2022, pursuant to which the Company has the option to acquire a 100% interest in the Crater Project (Exploration Licence E69/3816) located in Western Australia (**Crater Agreement**); and
- (c) a binding option agreement with Iron Skarn Pty Ltd (ACN 625 435 903) (**Iron Skarn**) and the shareholders of Iron Skarn (**Iron Skarn Vendors**) (as amended pursuant to the deed of variation executed 27 July 2022) pursuant to which the Company has the option to acquire 100% of the issued capital of Iron Skarn for the purpose of acquiring a 100% legal and beneficial interest in the Iron Skarn Project (EPM/26878) located in Queensland (**Iron Skarn Agreement**),

(together, the **Acquisition Agreements**).

The material terms and conditions of the Acquisition Agreements are set out below:

8.1.2 Copper Canyon Agreement

- (a) (**Conditions Precedent**): Completion of the Copper Canyon Agreement is subject to and conditional upon a number of conditions, including:
 - (i) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms and conditions reasonably acceptable to the Company; and
 - (ii) the Company receiving valid binding and irrevocable applications pursuant to a capital raising for fully paid ordinary shares in the capital of the Company for

not less than such amount for the Company to satisfy ASX Listing Rules 1.3.1 and 1.3.3(c) or such other amount as required by ASX.

- (b) **(Consideration):** The Company has agreed to provide the following consideration to the Baramine Vendors and the Lithospheric Vendors (or their nominees);
 - (i) **(Cash):** an option fee of \$10,000 and \$80,000 as reimbursement of expenditure incurred on the tenements;
 - (ii) **(Shares):** 1,500,000 Shares to the Baramine Vendors and 1,500,000 Shares to the Lithospheric Vendors;
 - (iii) **(Deferred Consideration Shares):** 1,000,000 Deferred Consideration Shares to be issued to the Baramine Vendors upon the Company completing 1,500m of exploration drilling on E45/5963 and 1,000,000 Deferred Consideration Shares to be issued to the Lithospheric Vendors upon the Company completing 1,500m of exploration drilling on E45/5783; and
 - (iv) **(Royalty):** 1% gross smelter return royalty on future production from the Copper Canyon Project.
- (c) **(Termination):** The Company may terminate Copper Canyon Agreement by notice in writing to the Baramine Vendors and Lithospheric Vendors if:
 - (i) a holder of an encumbrance takes possession of the whole or any substantial part of the Tenements;
 - (ii) an insolvency event has occurred in respect of the Baramine Vendors or Lithospheric Vendors; or
 - (iii) the Baramine Vendors or Lithospheric Vendors breach the Copper Canyon Agreement and do not rectify the breach within five (5) business days of notification of its breach.

The Copper Canyon Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

8.1.3 Crater Agreement

- (a) **(Conditions Precedent):** Completion of the Crater Agreement is subject to and conditional upon a number of conditions including:
 - (i) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms and conditions reasonably acceptable to the Company;
 - (ii) the Company receiving valid binding and irrevocable applications pursuant to a capital raising for fully paid ordinary shares in the capital of the Company pursuant to this Prospectus for not less than such amount required for the Purchaser to satisfy ASX Listing Rules 1.3.1 and 1.3.3(c) or such other amount as required by ASX; and
 - (iii) the parties obtaining all other necessary third party consents and approvals to lawfully complete the matters set out in the Crater Agreement.
- (b) **(Consideration):** The consideration to be paid by the Company to Crater is as follows:
 - (i) **(Cash):** \$5,000 option fee;

- (ii) (**Shares and Vendor Options**): Issue to Crater (or its nominee) 500,000 Shares and 500,000 unlisted options exercisable at \$0.25 and expiring three years from the ASX listing date;
- (c) (**Termination**): If the conditions precedent are not satisfied (or waived) on or before 5:00pm (WST) on 1 January 2023, either party may terminate the Crater Agreement by notice in writing to the other party.

The Crater Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

8.1.4 Iron Skarn Agreement

- (a) (**Conditions Precedent**): Completion of the Iron Skarn Agreement is subject to and conditional upon the Company exercise the option to acquire Iron Skarn on or before 1 January 2023;
- (b) (**Consideration**): The consideration to be paid by the Company to the Iron Skarn Vendors is as follows:
 - (i) (**Cash**): an option fee of \$10,000;
 - (ii) (**Shares**): a total of 2,000,000 Shares; and
 - (iii) (**Cash**): \$400,000 in cash.
- (c) (**Termination**): The Company may terminate the Iron Skarn Agreement if at any time prior to completion:
 - (i) a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Iron Skarn Vendors or the Company;
 - (ii) an insolvency event has occurred in respect of the Company or the Iron Skarn Vendors; or
 - (iii) the Iron Skarn Vendors are otherwise in breach of an obligation under the Iron Skarn Agreement and have not rectified that breach within five (5) business days of notification of breach.

The Iron Skarn Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

8.1.5 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in sections 245 to 278 of the Solicitor's Reports on Tenements in Annexure B, including royalty deeds, access deeds and heritage agreements.

8.2 Lead Manager Mandate

The Company has appointed Novus Capital Limited (ACN 006 711 995) (AFSL 238168) as lead manager to the Public Offer.

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) (**Term**): The Lead Manager Mandate commenced on the date of execution of the Lead Manager Mandate and continues for a period of six (6) months following Admission..
- (b) (**Services**): The services to be provided by the Lead Manager to the Company include (but are not limited to) the following:
- (i) assist the Company in the proposed transaction and subsequent quotation on the ASX including capital structure, Options, pricing, terms and conditions and other commercial corporate matters;
 - (ii) assist the Company in material contracts, reviewing of the formal documentation including the Prospectus and other regulatory document for the proposed transaction;
 - (iii) arrange and coordinate the appointment of any additional professional advisers and other book build parties, necessary to complete the proposed transaction;
 - (iv) advise the Company in the preparation of appropriate investment memorandums, deliver appropriate presentations to the market place, select retail brokers, including preferred on-line participants (if applicable);
 - (v) manage and lead the capital raising process, and assist with marketing efforts in Australia and if required, overseas; and
 - (vi) assist in the building of spread to obtain the minimum number of shareholders as required by the ASX.
- (c) (**Fees**): The following fees are payable to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate:
- (i) \$15,000 engagement fee covering initial due diligence, planning, advice and in an advisory role;
 - (ii) \$20,000 work fee for advice, document review and market analysis;
 - (iii) 1% management fee of the total capital raised from all sources pursuant to the Public Offer (\$51,000 based on the Minimum Subscription and \$80,000 based on the Maximum Subscription);
 - (iv) a capital raising fee equal to 5% of the total capital raised pursuant to the Public Offer (\$255,000 based on the Minimum Subscription and \$400,000 based on the Maximum Subscription);
 - (v) \$50,000 sponsoring broker fee; and
 - (vi) \$75,000 success fee plus 1,000,000 shares and 1,000,000 Options (exercisable at \$0.30 and expiring 3 years from the date of Admission) (**Lead Manager Options**).
- (d) (**Expenses**): The Company shall pay for all legal expenses incurred by the Lead Manager in relation to the transaction. Additionally, the Company will reimburse for all out-of-pocket expenses incurred by the Lead Manager in connection with the provision of its services during the Term (such as printing and distribution of any marketing materials, travel and accommodation) within 7 days of receipt of the invoice being rendered for the expenses. The prior consent for all expenses will be obtained prior to incurring any costs in excess of \$1,000.

- (e) (**Termination**): Either the Company or the Lead Manager may terminate the Lead Manager Mandate without cause at any time by giving the other party 30 days written notice and making payment of all fees and expenses accrued to the date of termination.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including its scope of services, representations and warranties, confidentiality provisions and an indemnity in favour of the Lead Manager).

Refer to Section 2.4 for further details regarding the Lead Manager's interest in the Offers.

8.3 Consultancy Agreement and Executive Director Appointment Letter – Mohammed Noor Crookshanks

The Company has entered into a consultancy agreement with Someit Pty Limited (ACN 122 384 365) (an entity associate with Mohammed Noor Crookshanks) (**Consultant**) and Mohammed Noor Crookshanks (as **Nominated Person**) pursuant to which he will provide expert technical advice and assistance to the Company (**Consultancy Agreement**).

The Company has also entered into as a separate letter of appointment with Mohammed Noor Crookshanks pursuant to which he is engaged as Executive Director of the Company (**Executive Director Appointment Letter**).

8.3.1 Consulting Agreement

The material terms and conditions of the Consultancy Agreement are summarised below:

- (a) (**Term**): The Consultancy Agreement commences on the date the Company as admitted to the Official List of the ASX.
- (b) (**Appointment Letter**): The Consultant and the Nominated Person acknowledge that the services to be provided under the Consultancy Agreement are separate to the duties, obligations and services the Nominated Person is to provide the Company pursuant to the Executive Director Appointment Letter. The terms of the Nominated Person's appointment as an Executive Director of the Company are governed by and construed in accordance with the Executive Director Appointment Letter.
- (c) (**Remuneration**): Under the Consultancy Agreement, the Consultant will be paid \$1,250 per day (exclusive of GST) upon provision of invoices with respect to the provision of expert technical advice and assistance. The minimum average hours of work under the Consultancy Agreement is 30.4 hours a week/4 days per week, which would represent \$240,000 in consultancy fees (exclusive of GST) on a per annum basis.
- (d) (**Services**): The services to be provided to the Company pursuant to the Consultancy Agreement include the following:
 - (i) assisting the Board, employees and consultants of the Company to effectively manage the Company and specifically implement exploration work programs at the Company's projects;
 - (ii) providing expert technical and project management services, advice and assistance in relation to the Company's existing projects and any prospective projects it evaluates from time to time;

- (iii) providing high quality technical advice to the Board and management of the Company (and its Related Bodies Corporate); and
 - (iv) the Nominated Person acting as Managing Director of the Company in accordance with the terms and conditions of the appointment letter with Mohammed Noor Crookshanks.
- (e) (**Termination**): Each party may terminate the Consultancy Agreement without reasons by giving the other party three (3) months' written notice or payment in lieu of notice. The Company may terminate the Consultancy Agreement if, among other things, Mr Crookshanks ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt, commits a criminal offence or the Executive Director Appointment Letter is terminated.
- (f) (**Expenses**): The Company will reimburse the Consultant for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by the Nominated Person in the performance of his duties under the Consultancy Agreement.

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of this nature.

8.3.2 Executive Director Appointment Letter

The material terms and conditions of the Executive Letter of Appointment are summarised below:

- (a) (**Position**): Executive Director (Managing Director).
- (b) (**Term**): The appointment of Mr Crookshanks is subject to the provisions of the Constitution and the ASX Listing Rules (to the extent they are applicable) relating to retirement by rotation and re-election of directors and their appointment will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (c) (**Duties**): Mr Crookshanks' duties under the Executive Director Appointment Letter include:
 - (i) driving operational development and performance;
 - (ii) assisting in the achievement of corporate goals and objectives;
 - (iii) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
 - (iv) assessment of business opportunities of potential benefit to the Company;
 - (v) assist in proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
 - (vi) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
 - (vii) undertake a role of company spokesperson;
 - (viii) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards; and

- (ix) ensure appropriate risk management practices and policies are in place.
- (d) (**Remuneration**): Mr Crookshanks will be paid a fee of \$2,917 per month (a total of approximately \$35,000 per annum), effective from the date of the official listing of the Company on the ASX. The Company will also issue Mr Crookshanks (or his nominee) 3,800,000 unlisted Options (exercisable at \$0.30 on or before the date that is five (5) years from the date of issue) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.
- (e) (**Termination**): The Company may terminate the Executive Director Appointment Letter if, among other things, Mr Crookshanks ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt or the Consultancy Agreement is terminated (unless otherwise agreed by the Company in writing).
- (f) (**Expenses**): Mr Crookshanks will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

In addition, the Company will issue 860,000 Performance Rights (215,000 Class A, 215,000 Class B, 215,000 Class C and 215,000 Class D) to Mr Crookshanks (or his nominee). The terms and conditions of these Performance Rights are set out in Section 9.5.

Refer to Section 6.3 for further details regarding the remuneration payable to Mr Crookshanks and his interests in Securities on Admission. Refer also to Section 4.5 for information regarding the valuation of the Director Options and the Performance Rights.

8.4 Non-Executive Letter of Appointment – Non-Executive Director (Dennis Trlin)

The Company has entered into a letter of appointment with Dennis Trlin for his appointment as Non-Executive Director (**Letter of Appointment**) on the following material terms:

- (a) (**Term**): The appointment of Mr Trlin is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appoint will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (b) (**Remuneration**): Mr Trlin will be paid of fee of \$2,917 per month effective from the date the Company is admitted to the Official List of the ASX (total fees of approximately \$35,000 per annum). Mr Trlin will also be issued 3,800,000 unlisted Options (exercisable at \$0.30 on or before the date that is five (5) years from the date of issue) and 860,000 Performance Rights (215,000 Class A, 215,000 Class B, 215,000 Class C and 215,000 Class D) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Director Options and Performance Rights are set out in Sections 9.2 and 9.5 respectively.
- (c) (**Expenses**): Mr Trlin will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letter of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

The Letter of Appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

Refer to Section 6.3 for further details regarding the remuneration payable to Mr Trlin and his interests in Securities on Admission. Refer also to Section 4.5 for information regarding the valuation of the Director Options and the Performance Rights.

8.5 Non-Executive Letter of Appointment – Non-Executive Chairman (Richard Beazley)

The Company has entered into a letter of appointment with Richard Beazley for his appointment as Non-Executive Chairman (**Letter of Appointment**) on the following material terms:

- (a) **(Term):** The appointment of Mr Beazley is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appoint will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (b) **(Remuneration):** Mr Beazley will be paid of fee of \$70,000 per annum effective from the date the Company is admitted to the Official List of the ASX. Mr Beazley will also be issued 3,800,000 unlisted Options (exercisable at \$0.30 on or before the date that is five (5) years from the date of issue) and 860,000 Performance Rights (215,000 Class A, 215,000 Class B, 215,000 Class C and 215,000 Class D) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Director Options and Performance Rights are set out in Sections 9.2 and 9.5 respectively.
- (c) **(Expenses):** Mr Beazley will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letter of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

The Letter of Appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

8.6 Deeds of indemnity, insurance and access

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

9. Additional Information

9.1 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

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

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

9.2 Director Options

The terms and conditions of the Director Options are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Transferability**

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

9.3 Vendor Options

The terms and conditions of the Vendor Options are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date the Company is admitted to the official list of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Transferability**

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

9.4 Lead Manager Options

The terms and conditions of the Lead Manager Options are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date the Company is admitted to the official list of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Transferability**

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

9.5 Performance Rights

The terms and conditions of the Performance Rights are set out below:

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry any voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder

that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Condition	Expiry Date
Class A	Completion of a Scoping Study for the Iron Skarn Project by an independent third party which demonstrates, that at the time of reporting, progress to a pre-feasibility study can be reasonably justified	2 years from the date the Company is admitted to the Official List of the ASX
Class B	Completion of 1,500m of exploration drilling on the Copper Canyon Project	5 years from the date of issue
Class C	The Company achieving independent audit verification of 'Net Carbon Neutral' status	5 years from the date of issue
Class D	The volume weighted average price of the Company's shares over twenty (20) consecutive trading days being \$0.30 or above	5 years from the date of issue

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay \$0.001 upon exercise for each Performance Right (**Exercise Price**). The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

9.6 Summary of the Company's Employee Incentive Securities Plan

A summary of the terms of the Employee Incentive Securities Plan (**Incentive Plan**) is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
- (b) **(Maximum Allocation):** The Company must not make an offer of Securities under the Incentive Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Incentive Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 12,500,000 Shares (representing approximately 20% of the issued Shares on completion of the Offers, assuming Maximum Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Incentive Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

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

- (c) **(Purpose):** The purpose of the Incentive Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders 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.

(d) **(Plan administration):** The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

(g) **(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 Incentive 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.

(h) **(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.

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

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the 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 Incentive Plan rules, or such earlier date as set out in the Plan rules.

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

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

Where the Board determines that a Participant has acted fraudulently or dishonestly, 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 Incentive Plan rules:

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

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **(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.

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

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

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive 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 Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Incentive 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.

9.7 Information Required by ASX Guidance Note 19 – Deferred Consideration Shares

The following additional information is provided in respect to a total of 2,000,000 Deferred Consideration Shares to be issued to the Baramine Vendors and the Lithospheric Vendors subject to the Company achieving certain performance milestone in respect of the Copper Canyon Project:

- (a) the Company may issue a total of 2,000,000 Deferred Consideration Shares to the Baramine Vendors and the Lithospheric Vendors (or their respective nominees) in the proportions set out below:

Sellers	No. of Deferred Consideration Shares
Lithospheric Vendors	
Anne-Maree Richardson	250,000
ATTGOLD Pty Ltd	500,000
Baramine Vendors	
Anne-Maree Richardson	500,000
Dennis William O'Meara	150,000
Damon Patrick O'Meara	250,000
Luke Eugene O'Malley and Karin Lee O'Malley	100,000
Mosman Gate Pty Ltd	250,000
Total	2,000,000

- (b) the Company does not consider that any of the Lithospheric Vendors or the Baramine Vendors are related parties or promoters, or an associate of a related party or a promoter of the Company.
- (c) the Deferred Consideration Shares are proposed to be issued under the Copper Canyon Agreement, as follows:
 - (i) 1,000,000 Deferred Consideration Shares (at a deemed issue price of \$0.20 each) to the Baramine Vendors upon completion of 1,500m of exploration drilling within the area of exploration licence E45/5963 (**Baramine Milestone**);
 - (ii) 1,000,000 Deferred Consideration Shares (at a deemed issue price of \$0.20 each) to the Lithospheric Sellers upon completion of 1,500m of exploration drilling within the area of exploration licence E45/5783 (**Lithospheric Milestone**);
- (d) pursuant to the Copper Canyon Agreement, the Company will acquire (subject to satisfaction of the condition precedent) 100% of the issued capital of Baramine and Lithospheric who are the registered applicants of the two exploration licence applications (E34/5963 and E45/5783) comprising the Copper Canyon Project;
- (e) the Deferred Consideration Shares are proposed to be issued to the Lithospheric Vendors and the Baramine Vendors (or their respective nominees) in order to:

- (i) defer part of the consideration under the Copper Canyon Agreement;
 - (ii) ensure that part of the consideration is linked to the satisfaction of a clearly defined and measurable milestone connected to the Copper Canyon Project which the Company will acquire under the Copper Canyon Agreement; and
 - (iii) protect the Company's shareholders from the dilutionary impact of issuing Shares at settlement of the Copper Canyon Agreement, without the certainty of having satisfied material performance objectives that are directly related to the Copper Canyon Project;
- (f) all consideration, negotiation and determination by the Company of the terms of the Copper Canyon Agreement and the value of the consideration was conducted on an arm's length basis by the Directors who consider the number of Deferred Consideration Shares that may be issued appropriate and equitable having regard to:
- (i) the value of the Copper Canyon Project and the assessment of the future prospects of the Copper Canyon Project;
 - (ii) recent market examples of comparable transactions;
 - (iii) the proposed market capitalisation of the Company on admission to the Official List of the ASX; and
 - (iv) the fact that part of the consideration payable will be deferred and that the Baramine Milestone and Lithospheric Milestone are directly tied to a clearly defined and measurable milestone connected to the Copper Canyon Project and will only be realised in the event that each milestone is satisfied;
- (g) the Deferred Consideration Shares are not being issued to someone who does not have any ownership interests in the undertaking being acquired and the Deferred Consideration Shares are not being issued disproportionately to the ownership interests of the Lithospheric Vendors and the Baramine Vendors (or their nominees);
- (h) upon satisfaction of the Baramine Milestone and/or the Lithospheric Milestone, all Deferred Consideration Shares will be issued as fully paid ordinary shares in the capital of the Company, ranking *pari-passu* with all other Shares on issue at the time of issue;
- (i) the Deferred Consideration Shares are proposed to be issued subject to satisfaction of the Baramine Milestone and Lithospheric Milestone (as described in paragraph (c) above) (together, the **Milestones**);
 - (j) details of the Company's capital structure on admission to the Official List of ASX, and the impact of the issue of 2,000,000 Deferred Consideration Shares on the Company's capital structure, is set out in Section 3.7;
 - (k) the Deferred Consideration Shares are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 (no securities will be issuable until the Baramine Milestone and/or the Lithospheric Milestone is achieved);
 - (l) the Deferred Consideration Shares are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:

- (i) the maximum number of Deferred Consideration Shares issuable on satisfaction of the Milestones is fixed which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Milestone is achieved;
 - (ii) the Milestones are objectively fair and reasonable. None of the examples set out in section 10 of ASX Guidance Note 19 that are considered unacceptable to ASX apply to the Deferred Consideration Shares;
 - (iii) there is an appropriate and demonstrable nexus between the Milestones and the Acquisition, as illustrated by the following:
 - (A) the Deferred Consideration Shares will be issued to the Baramine Vendors and the Lithospheric Vendors (or their respective nominees), assuming achievement of the Baramine Milestone and the Lithospheric Milestone (as applicable), as part consideration for the Company's acquisition of Baramine and Lithospheric which are the registered holders of the Exploration Licence Applications; and
 - (B) the Milestones are linked to completion of 1,500m of exploration drilling to be undertaken on each Tenement which is a clearly defined and measurable milestone connected to the Copper Canyon Project. No previous exploration drilling has been undertaken on either these Tenements;
 - (iv) the Milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met;
 - (v) an expiry date of five (5) years from the date the Company is admitted to the Official List of ASX is set by which the relevant Milestone is to be achieved for the Deferred Consideration Shares to be issued, and if the respective Milestones are not achieved by the expiry date, the Deferred Consideration Shares will not be issued to the Sellers (or their nominees);
- (m) the Company does not intend to seek security holder approval for the issue of the Deferred Consideration Shares upon satisfaction of the Milestones. The Company will issue the Deferred Consideration Shares in reliance on Listing Rule 7.2 exception 16 (an issue of securities under an agreement to issue securities entered into before the entity was listed). Accordingly, the issue of the Deferred Consideration Shares upon satisfaction of the Milestones will be taken to have been approved under Listing Rule 7.1; and
- (n) the maximum number of Deferred Consideration Shares and Performance Rights will not exceed 10% of total Shares on issue at admission and therefore an independent expert's report is not required in accordance with section 13 of Guidance Note 19. The total number of Performance Rights and Deferred Consideration Shares represents approximately 9.6% of the total Shares based on Minimum Subscription and 7.3% based on Maximum Subscription.

9.8 Information Required by ASX Guidance Note 19 – Performance Rights

The following additional information is provided in respect to a total of 2,580,000 Performance Rights to be issued to the Directors which will convert into Shares upon satisfaction of certain performance based milestones:

- (a) the Company intends to issue:
 - (i) 860,000 Performance Rights to Mohammed Noor Crookshanks (or his nominee), the Managing Director of the Company;
 - (ii) 860,000 Performance Rights to Dennis Trlin (or his nominee), a Non-Executive Director of the Company; and
 - (iii) 860,000 Performance Rights to Richard Beazley (or his nominee), a Non-Executive Director of the Company,
- (b) the Performance Rights are being issued to remunerate and incentivise the Directors in their roles as directors of the Company;
- (c) details of the total proposed remuneration package for each Director is set out in Section 6.3.3;
- (d) details of the Securities the Directors currently hold in the Company are set out in Section 6.3.2;
- (o) the Company has chosen to issue Performance Securities to further remunerate and incentivise the Directors for the following reasons:
 - (i) the Performance Rights are unquoted securities therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Performance Rights are directly connected to the future performance of the Company and its projects will further align the interests of the Directors with those of shareholders of the Company and;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (p) the number of Performance Rights to be issued to each Recipient in each class is set out in the table below:

	Mohammed Noor Crookshanks	Dennis Trlin	Richard Beazley
Class A	215,000	215,000	215,000
Class B	215,000	215,000	215,000
Class C	215,000	215,000	215,000
Class D	215,000	215,000	215,000
Total	860,000	860,000	860,000

- (q) the number of Performance Rights to be issued to each Director is appropriate and equitable and has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors and their roles as directors of the Company; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (r) the full terms and conditions of the Performance Rights (including the relevant milestones applicable to each class of Performance Right) are set out in Section 9.5;
- (s) each Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company if the applicable performance milestone is met and the impact that will have on the capital structure of the Company is set out in Section 3.7;
- (t) the terms of the Performance Rights are consistent with the base requirements for performance securities set out in section 9 of Guidance Note 19, as the Performance Rights:
 - (i) are not transferrable and will not be quoted on ASX or any other exchange;
 - (ii) do not confer any right to vote, except as otherwise required by law;
 - (iii) do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
 - (iv) do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise);
 - (v) do not confer any right to participate in surplus profits or assets of the entity upon a winding up; and
 - (vi) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues unless the applicable vesting condition is achieved and the Performance Right has been exercised.
- (u) the Performance Rights are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:
 - (i) the maximum number of ordinary shares into which the Performance Rights will convert on satisfaction of the milestones is fixed which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestone is achieved (up to a maximum of 2,580,000 ordinary shares may be issued upon satisfaction of the milestones);
 - (ii) the number of shares that the Performance Rights will convert on satisfaction of the relevant milestones is a small percentage of the total ordinary shares in the Company (approximately 5.4% based on Minimum Subscription and 4.1% based on Maximum Subscription);
 - (iii) the milestones are objectively fair and reasonable given that the Performance Rights are being used to incentivise and reward the Recipients for their long-

- standing service to the Company. None of the examples set out in section 10 of ASX Guidance Note 19 that are considered unacceptable to ASX apply to the Performance Rights;
- (iv) there is an appropriate and demonstrable nexus between the milestone and the purpose for which the Performance Rights are issued, being as a means of incentivising the directors and providing financial rewards whilst maintaining cash reserves for use on progressing the Company's operations;
 - (v) the milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met;
 - (vi) an expiry date is set by which the relevant milestone is to be achieved for ordinary shares to be issued, and if the milestone is not achieved by the expiry date, the Performance Rights will lapse;
 - (v) the Company does not intend to seek security holder approval for the issue of the Performance Rights upon satisfaction of the relevant milestones. The Company will issue the Performance Rights in reliance on Listing Rule 10.12 exception 10 (an issue of securities under an agreement to issue securities entered into before the entity was listed). Accordingly, the issue of the Performance Rights upon satisfaction of the relevant milestones will be taken to have been approved under Listing Rule 10.11; and
 - (w) the maximum number of Performance Rights and Deferred Consideration Shares will not exceed 10% of total Shares on issue at admission and therefore an independent expert's report is not required in accordance with section 13 of Guidance Note 19. The total number of Performance Rights and Deferred Consideration Shares represents approximately 9.6% of the total Shares based on Minimum Subscription and 7.3% based on Maximum Subscription.

9.9 Litigation

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

9.10 Interests of Experts and Advisers

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

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

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

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

IMC Mining Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A of this Prospectus. The Company estimates it will pay IMC Mining Pty Ltd a total of \$29,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, IMC Mining Pty Ltd has not received any fees from the Company for any other services.

Lawton Macmaster Legal has prepared the Solicitor's Report on Tenements included in Annexure B of this Prospectus. The Company estimates it will pay Lawton Macmaster Legal a total of up to \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Lawton Macmaster Legal has not received fees from the Company for any other services.

William Buck Consulting (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C of this Prospectus. The Company estimates it will pay William Buck Consulting (WA) Pty Ltd a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Consulting (WA) Pty Ltd received fees \$5,000 (excluding GST) for services from the Company and no other fees other than for the audit services noted below.

William Buck Audit (WA) Pty Ltd has acted as auditor to the Company. The Company estimates it will pay William Buck Audit (WA) Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Audit (WA) Pty Ltd received \$11,500 (excluding GST) from the Company for audit and accounting services and no other fees.

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal Pty Ltd up to \$100,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has not received any fees from the Company for any other services.

Novus Capital Limited has acted as lead manager to the Public Offer and for this is entitled to be paid fees in accordance with the Lead Manager Mandate summarised in Section 8.2. During the 24 months preceding lodgement of this Prospectus with ASIC, Novus Capital has received fees totally \$24,300 (exclusive of GST) from the Company for its services in relation to a seed raising conducted by the Company. Novus Capital Limited has not received fees from the Company for any other services.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

9.11 Consents

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

Each of the parties referred to in this Section:

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

IMC Mining Pty Ltd has given its written consent to be named as Independent Geologist in this Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A of this Prospectus, in the form and context in which the information and report is included. IMC Mining Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lawton Macmaster Legal has given its written consent to being named as the mining solicitors to the Company in respect of the preparation of the Solicitor's Report on Tenements included in Annexure B, in the form and context in which the information and report is included. Lawton Macmaster Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

William Buck Consulting (WA) Pty Ltd has given its written consent to being named as Investigating Accountant and to the inclusion of Independent Limited Assurance Report in Annexure C of this Prospectus, in the form and context in which the information and report is included. William Buck Consulting (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

William Buck Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 4 of this Prospectus, in the form and context in which the information is included.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in relation to the Offers in this Prospectus, in the form and context in which it has named. Nova Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Novus Capital Limited has given its written consent to being named in this Prospectus as lead manager to the Public Offer, in the form and context in which it has named. Novus Capital Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as share registry of the Company in this Prospectus, in the form and context in which it has named. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.12 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately \$725,925 at Minimum Subscription and \$903,188 at Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$5,100,000)	Maximum Subscription (\$8,000,000)
ASIC fees	\$3,206	\$3,206
ASX fees	\$86,069	\$89,332
Lead Manager fees	\$466,000	\$640,000
Legal fees	\$100,000	\$100,000
Independent Tenement Report fees	\$6,150	\$6,150
Independent Geologist's fees	\$29,500	\$29,500
Investigating Accountant's fees	\$5,000	\$5,000
Auditor's fees	\$20,000	\$20,000
Share registry fees and miscellaneous	\$10,000	\$10,000
Total	\$725,925	\$903,188

Notes:

1. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
2. Refer to Section 9.10 for details regarding the interests of experts and advisers.

9.13 Continuous disclosure obligations

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

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

9.14 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not,

please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://www.tigertasman.com>,

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

9.15 Financial Forecasts

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

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

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

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

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

9.17 Privacy statement

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

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

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

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

10. Director's Authorisation

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

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



Richard Beazley
Non-Executive Chairman
For and on behalf of Tiger Tasman Minerals Limited

11. Glossary

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

\$ means an Australian dollar.

Acquisitions means the Company's acquisition of interests in the Tenements pursuant to the Acquisition Agreements.

Acquisition Agreements means the binding term sheets between the Company and the Vendors, being the Copper Canyon Agreement, the Crater Agreement and the Iron Skarn Agreement which are summarised in Section 8.1

Admission means admission of the Company to the Official List following completion of the Offers.

AEST means Australian Eastern Standard Time.

Applicant means a person who submits an Application Form.

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

Application Monies means application monies for Shares under the Public Offer received and banked by the Company.

Applications means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules or Listing Rules means the official listing rules of ASX.

Baramine means Baramine Resources Pty Ltd (ACN 649 307 353).

Baramine Vendors means the shareholders of Baramine, being Anne-Maree Richardson as trustee for the A&B Richardson Family Trust, Denis William O'Meara, Damon Patrick O'Meara, Luke Eugene O'Malley and Karin Lee O'Malley and Mosman Gate Pty Ltd (ACN 108 927 957).

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

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

Company means Tiger Tasman Minerals Limited (ACN 162 561 908).

Consolidation means the consolidation of Share capital on a 2:1 basis undertaken by the Company in August 2022 following Shareholder approval, for the purposes of implementing a more appropriate capital structure for the Company in preparation for its IPO.

Copper Canyon Agreement means the Acquisition Agreement between the Company, the Baramine Vendors and the Lithospheric Vendors, a summary of which is set out in Section 8.1.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Governance Plan means the corporate governance plan adopted by the Company which contains the Company's corporate governance policies.

Crater means Crater Geology Pty Ltd (ACN 637 880 267).

Crater Agreement means the Acquisition Agreement between the Company and Crater, a summary of which is set out in Section 8.1.

Deferred Consideration Shares means a total of up to 2,000,000 Shares which may be issued pursuant to the Copper Canyon Agreement subject to satisfaction of the Milestone.

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

Director Options means Options to be issued to the Directors, on the terms and conditions set out in Section 9.2.

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

Generally Accepted Accounting Standards means the accounting standards approved under the Corporations Act being the Australian Accounting Standards adopted by the Australian Accounting Standards Board.

ILUA means Indigenous Land Use Agreement.

Independent Limited Assurance Report means the report prepared by William Buck Consulting (WA) Pty Ltd and included in Annexure C.

Independent Technical Assessment Report or **ITAR** means the report prepared by IMC Mining Pty Ltd and included in Annexure A.

IPO means initial public offering of Shares under to the Public Offer and listing of the Official List of the ASX.

Iron Skarn means Iron Skarn Pty Ltd (ACN 625 435 903).

Iron Skarn Agreement means the Acquisition Agreement between the Company and the Iron Skarn Vendors, a summary of which is set out in Section 8.1.

Iron Skarn Vendors means the shareholders of Iron Skarn, being Burdekin Investments Corporation Pty Ltd (ACN 130 426 881) as trustee for Edwards Family Trust, Rohan Bose as trustee for The Bose Family Trust, Omara Resources Pty Ltd (ACN 614 381 378) and Michael-Raj Manichia Raj.

JORC or **JORC Code** means the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means Novus Capital Limited (ACN 006 711 995) (AFSL No. 238168).

Lead Manager Mandate means the lead manager mandate between the Company and the Lead Manager on the terms set out in Section 8.2.

Lead Manger Options means Options to be issued to the Lead Mandate in accordance with the Lead Manager Mandate, on the terms and conditions set out in Section 9.3.

Lithospheric means Lithospheric Resources Pty Ltd (ACN 639 830 087).

Lithospheric Vendors means the shareholders of Lithospheric, being Anne-Maree Richardson as trustee for the A&B Richardson Family Trust and Attgold Pty Ltd (ACN 063 807 429).

Maximum Subscription has the meaning given in Section 2.1.2.

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription has the meaning specified in Section 2.1.1.

Offers means the Public Offer and the Vendor Offer.

Offer Conditions means the conditions of the Offers as set out in Section 2.3.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Ore Reserve has the meaning given in the JORC Code.

Performance Rights means the Class A, Class B, Class C and Class D performance rights to be issued to the Directors, on the terms and conditions set out in Section 9.5.

Projects means the Copper Canyon Project, the Mount Minnie Project, the Crater Project, the Fraser Range Project and the Iron Skarn Poly-Metallic Project.

Prospectus means this prospectus.

Recommendations means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Related Party has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.

Section means a section of this Prospectus.

Securities means any securities, including Shares and Options, issued or granted by the Company.

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

Shareholder means a holder of Shares.

Solicitor's Reports on Tenements means the solicitor's report completed by Lawton Macmaster Legal on the Tenements as set out in Annexure B.

Tenements means the tenements comprising the Projects as set out in the table in Section 3.5.

Vendor Options means the Options to be issued to Crater (and/or its nominees) in accordance with the Crater Agreement, on the terms and conditions set out in Section 9.3

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Independent Technical Assessment Report



Tiger Tasman Minerals Limited

Independent Technical Assessment Report

16 August 2022

Date: 16 August 2022
Prepared by: Juan Jeffery

IMC Mining Pty Ltd
Level 26, One One One Eagle
111 Eagle Street
BRISBANE QLD 4000
Tel. +61 7 3226 9100

Email slewis@imcm.com.au

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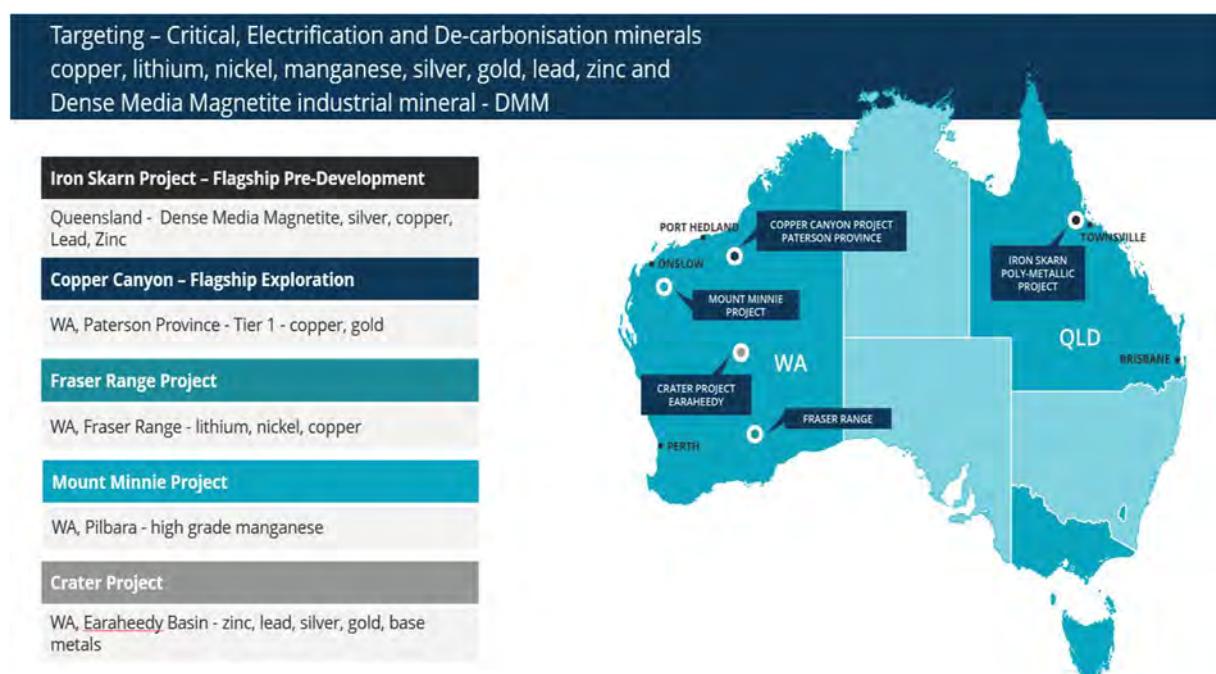
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1 INTRODUCTION

IMC Mining Ltd (IMC) was requested by Tiger Tasman Minerals Ltd (Tiger Tasman, Tiger Tasman Minerals or the Company) to prepare an Independent Technical Assessment Report (ITAR or Report) on a portfolio of four exploration projects and one pre-development project, its Australian Mineral Exploration and Development Assets located within Western Australia and Queensland (Figure 1). Tiger Tasman Minerals portfolio comprises of five granted Exploration Licences and two tenements under exploration license application. Three of the projects are 100% acquisition targets in the highly prospective WA Patterson Province and Earaheedy Basin and Northern Queensland - Townsville regions.

Figure 1 - Tiger Tasman Minerals Portfolio



IMC understands this ITAR is to be included in a prospectus (Prospectus) to facilitate a Tiger Tasman Minerals initial public offer raising (before costs) of a minimum of \$5.1 million (with provision to raise up to a maximum of \$8.0 million) and a listing on the ASX to fully fund their tenement acquisition and exploration projects. See Table 1 below.

Table 1-Tiger Tasman Mineral Tenements and Acquisition Targets

Project	Tenement ID	Blocks	Status	Registered Holder	Grant /Application Date	Expiry	Ownership
Fraser Range	E 63/2054	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Fraser Range	E 63/2055	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Mt Minnie	EO8/3082	10	Granted	Tiger Tasman Minerals Pty Ltd	May 29 2020	May 28 2025	100%

Crater Project	E69/3816	14	Granted	Crater Geology Pty Ltd	May 21 2020	May 20 2026	100% Optioned*
Copper Canyon	E45/5963		Application	Baramine Resources Pty Ltd	July 19 2021	Under Application	100% Optioned*
Copper Canyon	E45/5783		Application	Lithospheric Pty Ltd	September 8 2020	Under Application	100% Optioned*
Iron Skarn	EPM26878	4	Granted	Iron Skarn Pty Ltd	November 1 2019	January 10 2024	100% Optioned*

*Note: Tiger Tasman will acquire a 100% interest in these Projects subject to completion of the Acquisition Agreements.

IMC was advised by Tiger Tasman Minerals that acquisition of the Crater Project, Copper Canyon Project and Iron Skarn Project were subject to binding Option or Option and Share Sale agreements, entered into with the registered holders of the respective tenements. Please refer to Section 8.1 of the Prospectus for a summary of the material terms of the Acquisition Agreements and the consideration provided by Tiger Tasman for the acquisitions.

Tiger Tasman Minerals is proposing to undertake an IPO capital raising as its first stage of listing its battery metals, electrification and decarbonisation minerals exploration and development business.

2 CONSENTS AND COMPETENT PERSON STATEMENT

This Report is considered by IMC to be a Technical Assessment under the guidelines of the JORC Code (2012) and Valmin Code (2015). This ITAR provides summaries of technical reports, and JORC Resource and Reserve statements completed by others where considered material to the Tiger Tasman Minerals Exploration Target strategy. (See Appendix 1 - Consent signed)

2.1 Competent Person

The Competent Person responsible for preparation of this ITAR is Mr Juan Jeffery, MAUSIMM. Mr Jeffery is a geologist and mining, geomechanics engineer, with 37 years' professional experience in senior management, board and major project roles with mining, consulting and financial services firms covering a wide range of commodities and mineral assets. This includes responsibility for mineral asset assessment, project development, M&A and Investment due diligence reviews. Technical audits and independent expert's reports on mineral assets located in Australasia, Asia, Africa, Europe, Middle East and North America for securities exchange listings (ASX, TSX), and legal proceedings. Mr Jeffery also provides independent expert resources project advice to Australian State Government Agencies, Papua New Guinea National Government and Agencies, World Bank, UNDP and other NGO's. Mr Jeffery specialises in the provision of corporate, technical, financial and management consulting services to listed and private resource

companies, consultants and SME services businesses and has extensive experience on mineral assets in Oceana.

Mr Jeffery is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM #3045181) and, is bound by both the VALMIN Code and the JORC Code.

The information in this ITAR that relates to the Technical Assessment of Mineral Assets and Projects, is compiled by Mr Jeffery with conclusions derived by Mr Jeffery. Mr Jeffery is an Associate of IMC and Mr Jeffery has sufficient experience relevant to the Technical Assessment of the Mineral Assets and Projects under consideration and to the activity which he is 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 Jeffery consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Jeffery is not an employee of Tiger Tasman Minerals.

The effective date of this report is 16 August 2022, being the date at which no further information was supplied to IMC by Tiger Tasman Minerals. IMC is not aware of any material change in the status of Tiger Tasman Minerals' projects in the period between receipt of data and completion of the report.

This Report has been prepared in accordance with and to the standard of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and Exploration Targets (JORC Code 2012), and the Australian Securities Exchange Listing Rules.

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

2.1.1 Mineral Assets

IMC has not independently confirmed the ownership status or the current standing of the Mineral Assets associated with the Tiger Tasman portfolio. IMC has relied on representations by Tiger Tasman Minerals, public information and the Iron Skarn Mineral Resource Statement. Tiger Tasman Minerals has defined Mineral Resources in the Iron Skarn Project. A summary of the legal status of the Mineral Assets associated with the Tiger Tasman portfolio can be found in the Solicitor's Report in Annexure B of the Prospectus.

2.1.2 Sources of Information

The exploration, geology, project and corporate documents as outlined in the Tiger Tasman Minerals Dataroom, form the basis of available sources of information for the completion of this ITAR.

Only project information considered material to the Mineral Assets and project development of the proposed Tiger Tasman ASX listing, are disclosed in this ITAR. Mr Jeffery as the Competent Person has not independently validated the previous exploration results external to Tiger Tasman Minerals, nor completed sufficient work on information not deemed material to enable disclosure in accordance with the JORC Code.

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

A site visit was not undertaken by Mr Jeffery to the Tiger Tasman Minerals Western Australia and Queensland Project areas due to Covid19 restrictions on travel and the early-stage exploration status of the portfolio and pre-acquisition nature of some of the projects. Mr Jeffery has based his inferences on his experience as a Competent Person and the nature of the information provided to him by Tiger Tasman and deems that a site visit is unlikely to reveal information or data that is Material to this ITAR. Mr Jeffery has relied on the information provided by Tiger Tasman Minerals, along with discussions and review meetings with Tiger Tasman Minerals and Tiger Tasman management and its technical representatives. Mr Jeffery has comprehensive previous experience with mineral assets in Oceania.

Unless otherwise stated, all currencies are expressed in Australian Dollars (\$) or (AUD) and units of measurement are metric.

2.1.3 Reliance on Information

Mr Jeffery has made detailed enquiries to establish the completeness and authenticity of information provided. IMC is responsible for this report as part of its inclusion in the Tiger Tasman Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no material omissions.

In preparing this report, Mr Jeffery has extensively relied on material collated by other parties. Mr Jeffery has conducted critical examination of the information with extensive enquiries and applied his resources and mineral industry competence to conclude that the information presented in this ITAR complies with the definitions and guidelines of the JORC Code.

Mr Jeffery is responsible for the information presented in each section of this ITAR unless otherwise specified.

Dr Simon Beams, Competent Person for the Terra Search Iron Glen Magnetite Skarn JORC resource has provided consent for inclusion of the JORC Resource Statement with associated JORC Table 1 and are appended to this ITAR in the Appendices. (See Appendix 2 – Iron Glen IRON SKARN JORC resource).

2.1.4 Limitations

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

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

2.2 Declaration

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

Neither IMC, the Competent Person, Mr Jeffery, who is responsible for authoring this ITAR, nor any directors of IMC have at the date of this report, nor have had within the previous two years, any shareholding in Tiger Tasman Minerals or in any of the advisors.

Consequently, IMC and Mr Jeffery consider themselves to be independent of Tiger Tasman Minerals and its related parties.

2.3 Consent

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name - Tiger Tasman Minerals Resources Ltd ITAR 16 August 2022

Company Releasing Report - IMC Mining Pty Ltd

Deposits to Which Report Refers – Table 2-Tiger Tasman Tenure and Ownership

Table 2-Tiger Tasman Tenure and Ownership

Project	Tenement ID	Blocks	Status	Registered Holder	Grant /Application Date	Expiry	Ownership
Fraser Range	E 63/2054	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Fraser Range	E 63/2055	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Mt Minnie	EO8/3082	10	Granted	Tiger Tasman Minerals Pty Ltd	May 29 2020	May 28 2025	100%
Crater Project	E69/3816	14	Granted	Crater Geology Pty Ltd	May 21 2020	May 20 2026	100% Optioned
Copper Canyon	E45/5963		Application	Baramine Resources Pty Ltd	July 19 2021	Under Application	100% Optioned
Copper Canyon	E45/5783		Application	Lithospheric Pty Ltd	September 8 2020	Under Application	100% Optioned
Iron Skarn	EPM26878	4	Granted	Iron Skarn Pty Ltd	November 1 2019	January 10 2024	100% Optioned

Signed Consent in [Appendix 1](#)

2.4 Projects Summary

2.4.1 Iron Skarn

Tiger Tasman Minerals Iron Skarn Project (Figure 2), located within 40km south-west of Townsville QLD, is in a mining friendly jurisdiction with access to major infrastructure including road, rail and port. The Iron Skarn project is an acquisition target with a granted exploration licence covering 12 square kilometres of area, with significant exploration completed by historical vendors including over 5,700m of RC and DDH drilling, geological, geochemical and metallurgical testing. The Iron Glen deposit is a polymetallic skarn with a JORC 2012 inferred resource estimate for magnetite and silver, completed by Terra Search Pty Ltd in 2018. The JORC 2012 resource has formed the basis of an internal conceptual study undertaken by the current vendors for a Dense Media Magnetite (DMM) mining operation with silver concentrate as a prelude to evaluating development options for the Iron Glen resource.

Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Figure 2 - Iron Skarn Project



The Iron Skarn Project also incorporates the Lead Belly prospect where limited drilling, rock chip and soil sampling by historical vendors has confirmed the presence of polymetallic Pb-Zn-Cu-Ag skarn beneath the Lead Belly outcrop. Helimag airborne magnetic and radiometric coverage of the Lead Belly prospect confirms a significant anomaly in a prospective stratigraphic position.

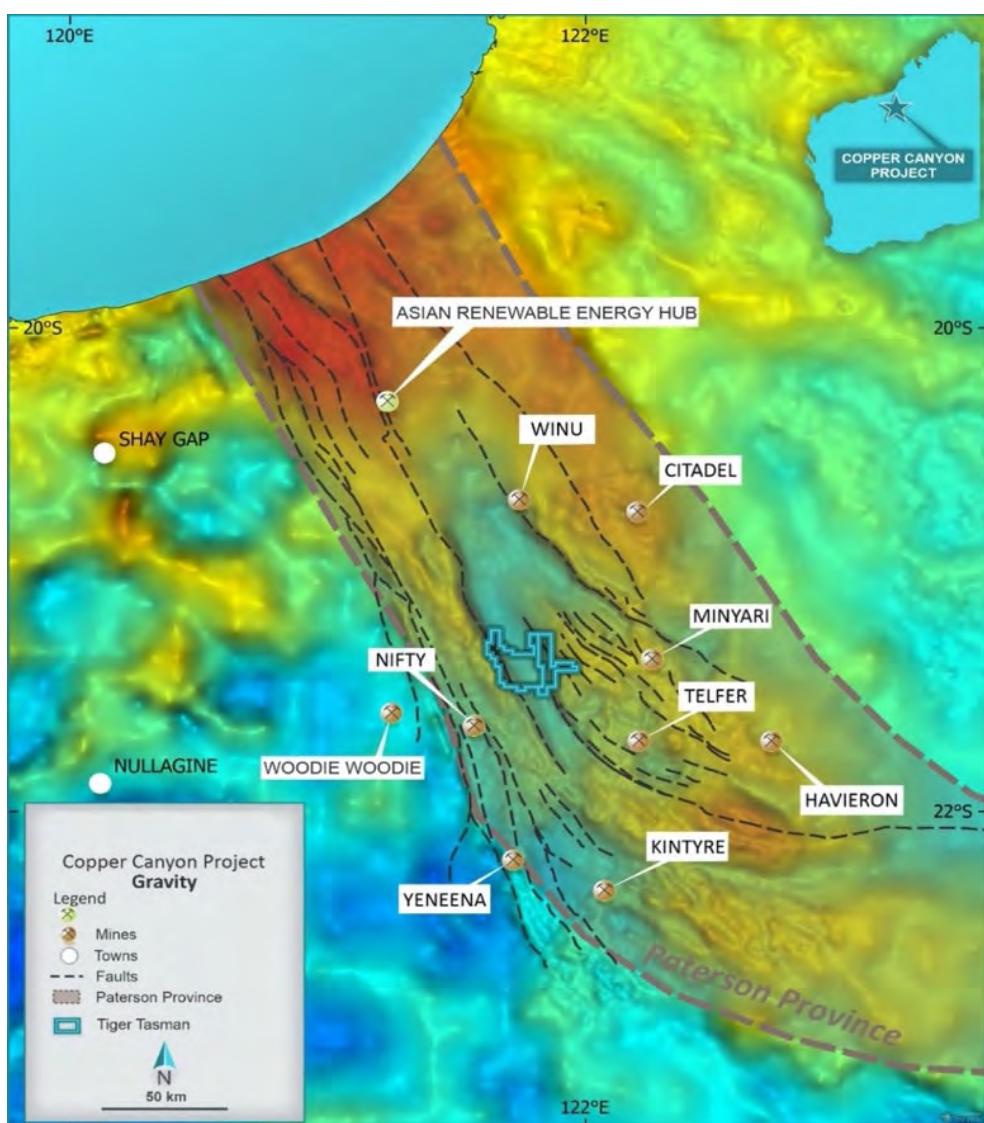
Tiger Tasman Minerals exploration strategy for Iron Skarn has been designed with two objectives in mind.

- (a) Detailed definition drilling, geochemical and metallurgical test work on the Iron Glen JORC 2012 resource to support further studies to evaluate near term development options for a DMM and silver concentrate mining operation;
- (b) Detailed geophysical, geochemical, target definition and drilling on the Lead Belly prospect. This approach is considered prudent and reasonable given the extensive exploration data set and study work developed on the Iron Skarn Project to date.

2.4.2 Copper Canyon

Tiger Tasman Minerals Copper Canyon Project (Figure 3), located in the structurally controlled Waukarlycarly embayment of the highly prospective Paterson Province WA, is an acquisition target covering the 502km² Copper Canyon tenements and lie to the north of the Telfer and Nifty deposits spanning both the eastern and western edges of the north-south trending graben structures of the southern part of the Waukarlycarly embayment, south of the Winu deposit, which is spatially related to several noteworthy mine developments including those associated with the nearby Tier 1 Telfer, Havieron and Winu deposits. Access is favourable with the Telfer Highway traversing the project area.

Figure 3 - Copper Canyon Project



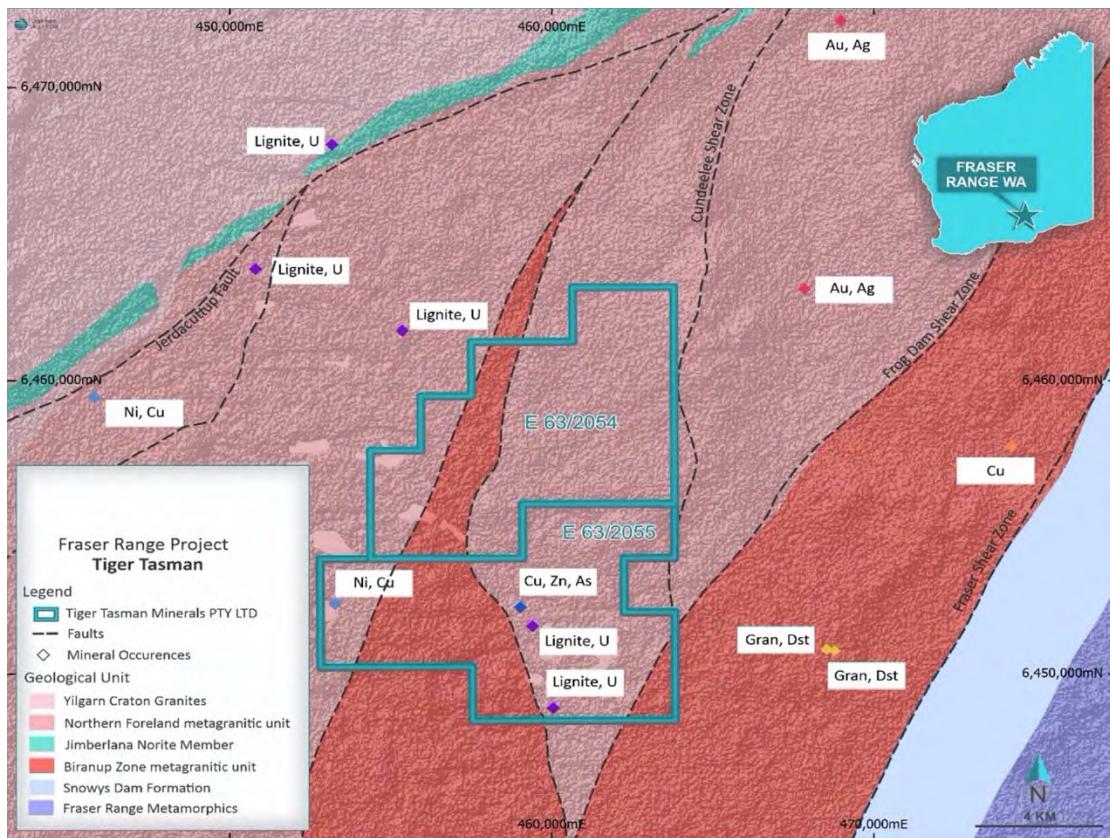
The potential for discoveries of structurally controlled mineralisation along the Waukarlycarly embayment and associated trending fault zones within this strategically located project area is evidenced by the extensive regional programs and mine developments completed by previous explorers and recent activity by Tier 1 and Tier 2 ASX-listed companies including Rio Tinto, Newcrest and Cyprium.

Tiger Tasman Minerals approach towards its exploration strategy for Copper Canyon can be considered sound and reasonable. The selection of exploration targets based on identified prospective gravity edges on major structures similar to the Winu deposit, on both the Eastern and Western edges of the graben would benefit from planned geophysical assessment prior to defining targets for drill testing.

2.4.3 Fraser Range

Tiger Tasman Minerals Fraser Range Project (Figure 4), located in Fraser Range province of, WA, is comprised of two granted exploration licences covering 124 square kilometres. The tenements are 60km southwest of the Nova Nickel Mine within the Biranup zone and Northern Foreland metagranitic unit. The tenements contain a number of major and secondary shear zones, potential conduits for mineralisation. Historical geophysical data within the tenement, supports the presence of reduced granites under cover, with the potential of lithium bearing pegmatite bodies adjacent to regional contractional faults.

Figure 4 - Fraser Range Project



Historical surface sampling has confirmed the presence of nickel, copper and zinc mineral occurrences on the southern tenement whilst the northern tenement remains unexplored and untested. The project covers a largely unexplored area within the Albany Fraser Origin over comparable stratigraphy that hosts the significant Nova-Bollinger Ni-Cu-platinum group element (PGE) deposit, 60km northeast of the project.

Tiger Tasman Minerals exploration strategy for the Fraser Range project incorporates geophysics, geochemical sampling to select targets for a maiden drilling program. This approach is considered appropriate given the early-stage exploration nature of the project.

2.4.4 Mt Minnie

Tiger Tasman Minerals Mt Minnie Project (Figure 5), located 120km south of Onslow, WA, is a granted exploration licence covering 30 square kilometres with direct access to the North West Coastal Highway. Historical rock chip sampling undertaken on the tenement over a 4 km north-south corridor returned high manganese grades. The presence of favourable dolomite geology and structure (similar to Woodie Woodie) and visible manganese outcrops at surface suggests prospectivity for mineral resources.

Figure 5 - Mt Minnie Project



Tiger Tasman Minerals exploration strategy for Mt Minnie includes geophysical surveying, mapping and sampling to identify targets for drilling. In parallel, sample collection for metallurgical and beneficiation test work will be undertaken. By virtue of the project's favourable location and geological attributes, it is considered prospective for structurally controlled manganese mineralisation and the exploration strategy proposed is considered of sound technical merit

2.4.5 Crater Project

Tiger Tasman Minerals Crater Project (Figure 6), located within the Earaheedy Basin, WA is a tenement occupying the northern outer ring of the 1.6 billion year old Shoemaker meteorite impact crater. It is an optioned exploration licence covering 40 square kilometres of prospective area with a number of major faults and crater structures. The tenement is in the vicinity of recent Tier 2 exploration company discoveries including Chinook and Earaheedy JV. No specific base metals exploration has been undertaken on the tenement historically, although prospectivity for gold,

copper, lead, manganese, zinc and iron ore could be considered favourable given the geological setting and identified mineral occurrences within a 25km radius of the project.

Figure 6 - Crater Project



Tiger Tasman Minerals exploration strategy for its Crater Project based on geophysical, geochemical sampling to select targets for a maiden drilling program is appropriate given the early-stage exploration nature of the project.

2.4.6 Use of funds

The majority of Tiger Tasman Minerals assets, apart from the Iron Skarn Resource are classified by IMC as early-stage exploration projects with demonstrated potential based either on their favourable geological setting or the results from previous exploration reported by past holders. Iron Skarn's resource has had significant exploration undertaken by historical vendors and a JORC 2012 compliant resource determined by Terra Search Pty Ltd.

The Iron Skarn resource has been the subject of an internal conceptual study completed by the current tenement holders and can be regarded as a pre-development classification based on the existing data set and study work undertaken.

Tiger Tasman Minerals proposed two-year exploration budget of \$2.7 million, associated with the minimum raise, (Table 3) from the date of listing is considered by IMC as prudent and well balanced, recognising the early-stage nature of the projects and the potential for exploration success. With the addition of the pre-development stage - Iron Skarn project (in the process of being acquired), the suggested exploration budget incorporates the planned work in updating the Iron Skarn project JORC Resource Statement due diligence works to upgrade from inferred to indicated status. (JORC Table 1, Inferred Resource Statement (2018) for Iron Glen is attached in [Appendix 2](#))

Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Table 3 - Tiger Tasman Minerals Limited Use Of Funds Summary

Project	Planned Activity	\$5.1M Min Year 1	\$5.1M Min Year 2	\$8M Max Year 1	\$8M Max Year 2
Iron Skarn	Scoping/Definitive Feasibility Study – Iron Glen, Tenement compliance, Drilling – Lead Belly, Geochem and Mapping – Lead Belly Drilling	\$470K	\$480K	\$1045K	\$245K
Copper Canyon	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$483K	\$360K	\$550K	\$560K
Fraser Range	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$250K	\$250K	\$550K	\$490K
Mt Minnie	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$185K	\$130K	\$575K	\$290K
Crater	Detailed Mapping, Surface Geochemical Sampling, Heritage Survey, Auger Drilling & Assay	\$64K	\$30K	\$180K	\$106K
Total		\$1.45M	\$1.25M 53%	\$2.9M	\$1.69M 57%

2.4.7 IMC Summary

The majority of Tiger Tasman Minerals Limited assets apart from the Iron Skarn - Iron Glen Resource and Lead Belly prospect are classified by IMC as early-stage exploration projects with demonstrated potential based either on their favourable geological setting or the results from previous exploration reported by past holders. Iron Skarn's Iron Glen resource has had significant exploration undertaken by historical vendors and a tabled JORC 2012 compliant resource determined by Terra Search Pty Ltd.

The Iron Glen resource has been the subject of an internal conceptual study completed by the current tenement holders and can be regarded as a pre-development classification based on the existing data set and study work undertaken.

The Lead Belly prospect on the Iron Skarn tenement is classified by IMC as an advanced-stage exploration prospect. IMC is of the opinion that, on the basis of historical exploration, emphasis should be placed on the evaluation of the Copper Canyon, Iron Skarn, Fraser Range and Mt Minnie projects, which have a higher likelihood for significant discoveries.

Tiger Tasman Minerals proposed two-year exploration budget for a minimum IPO (\$5.1M) raising of \$2.7 million from the date of listing is considered by IMC as prudent and well balanced, recognising the early-stage nature of the Copper Canyon, Fraser Range, Mt Minnie and Crater projects and the potential for exploration success.

The proposed two-year exploration budget for Iron Skarn reflects the pre-development nature of the project and the company's intention to move forward with exploration activities consistent with the requirements of a more detailed feasibility study, whilst in parallel exploring the Lead Belly prospect for potential new discoveries to support expanding the project resource inventory. It is understood that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent upon the results from the Year 1.

3 INDEPENDENT TECHNICAL ASSESSMENT

3.1 Introduction

Tiger Tasman Minerals Ltd is the Commissioning Entity that has engaged IMC Mining Pty Ltd (IMC) to compile an Independent Technical Assessment Report (ITAR) on the Mineral Assets of Tiger Tasman Minerals for inclusion in its ASX IPO Prospectus.

IMC was requested by Tiger Tasman Minerals to prepare an ITAR on a portfolio of four exploration projects and one pre-development project, it's Australian Mineral Exploration and Development Assets located within Western Australia and Queensland. Tiger Tasman Minerals portfolio comprises of five granted Exploration Licences and two tenements under Exploration License Application. (See Table 4 below)

IMC understands this ITAR is to be included in a prospectus to facilitate a Tiger Tasman Minerals IPO Capital raising and a listing on the ASX to fully fund their tenement acquisition and exploration projects.

Table 4 - Tiger Tasman Projects

Project	Tenement ID	Blocks	Status	Registered Holder	Grant /Application Date	Expiry	Ownership
Fraser Range	E 63/2054	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Fraser Range	E 63/2055	20	Granted	Tiger Tasman Minerals Pty Ltd	July 6 2021	July 5 2026	100%
Mt Minnie	EO8/3082	10	Granted	Tiger Tasman Minerals Pty Ltd	May 29 2020	May 28 2025	100%
Crater Project	E69/3816	14	Granted	Crater Geology Pty Ltd	May 21 2020	May 20 2026	100% Optioned
Copper Canyon	E45/5963		Application	Baramine Resources Pty Ltd	July 19 2021	Under Application	100% Optioned
Copper Canyon	E45/5783		Application	Lithospheric Pty Ltd	September 8 2020	Under Application	100% Optioned
Iron Skarn	EPM26878	4	Granted	Iron Skarn Pty Ltd	November 1 2019	January 10 2024	100% Optioned

3.2 Use of Funds

Tiger Tasman Minerals Resources informed IMC of the use of funds on the 16 August 2022 as per Section 2.4.6 of this ITAR.

The use of funds is summarised in Table 5

Table 5 - Use Of Funds

Project	Planned Activity	\$5.1M Min Year 1	\$5.1M Min Year 2	\$8M Max Year 1	\$8M Max Year 2
Iron Skarn	Scoping/Definitive Feasibility Study – Iron Glen, Tenement compliance, Drilling – Lead Belly, Geochem and Mapping – Lead Belly Drilling	\$470K	\$480K	\$1045K	\$245K
Copper Canyon	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$483K	\$360K	\$550K	\$560K
Fraser Range	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$250K	\$250K	\$550K	\$490K
Mt Minnie	Detailed Mapping, Surface geochemical sampling, Heritage Survey, Geophysics, Drilling	\$185K	\$130K	\$575K	\$290K
Crater	Detailed Mapping, Surface Geochemical Sampling, Heritage Survey, Auger Drilling & Assay	\$64K	\$30K	\$180K	\$106K
Total		\$1.45M	\$1.25M 53%	\$2.9M	\$1.69M 57%

3.3 Minimum Annual Spend

The total Tiger Tasman exploration budget is summarised in Table 6 below;

Table 6 – Exploration Budget

Exploration Expenditure Budget	Minimum Subscription (\$5.1m) AUD		
Activites	Year 1	Year 2	Total
Copper Canyon Project			
Detailed Mapping	\$50,000	\$30,000	\$80,000
Surface geochemical sampling	\$80,000	\$30,000	\$110,000
Heritage Surveys	\$35,000	\$35,000	\$70,000
IP Survey and Data processing	\$53,000	\$0	\$53,000
Drilling & Assay	\$250,000	\$250,000	\$500,000
Tenement compliance	\$15,000	\$15,000	\$30,000
Total Copper Canyon	\$483,000	\$360,000	\$843,000
Iron Skarn Project (Queensland)			
Definitive Feasibility Study	\$395,000	\$420,000	\$815,000
Tenement compliance	\$15,000	\$15,000	\$30,000
Sub Total Iron Glen DMM Project	\$410,000	\$435,000	\$845,000
Geochem and Mapping	\$50,000	\$35,000	\$85,000
Tenement compliance	\$10,000	\$10,000	\$20,000
Sub Total Lead Belly Sub-Project	\$60,000	\$45,000	\$105,000
Total Iron Skarn	\$470,000	\$480,000	\$950,000
Fraser Range Project			
Detailed Mapping	\$15,000	\$0	\$15,000
Surface geochemical sampling	\$30,000	\$15,000	\$45,000
Heritage Surveys	\$25,000	\$50,000	\$75,000
Tenement compliance	\$10,000	\$10,000	\$20,000
Sub Total Northern Tenement	\$80,000	\$75,000	\$155,000
Detailed Mapping	\$25,000	\$10,000	\$35,000
Surface geochemical sampling	\$30,000	\$0	\$30,000
Heritage Surveys	\$20,000	\$20,000	\$40,000
IP Survey and Data processing	\$25,000	\$0	\$25,000
Drilling & Assay	\$60,000	\$135,000	\$195,000
Tenement compliance	\$10,000	\$10,000	\$20,000
Sub Total Southern Tenement	\$170,000	\$175,000	\$345,000

Total Fraser Range	\$250,000	\$250,000	\$500,000
Mt Minnie Project			
Detailed Mapping	\$20,000	\$0	\$20,000
Surface geochemical sampling	\$0	\$0	\$0
Heritage Surveys	\$30,000	\$0	\$30,000
IP Survey and Data processing	\$50,000	\$0	\$50,000
Drilling & Assay	\$75,000	\$120,000	\$195,000
Tenement compliance	\$10,000	\$10,000	\$20,000
Total Mount Minnie	\$185,000	\$130,000	\$315,000
Crater Project			
Detailed Mapping and Sampling	\$24,000	\$0	\$24,000
Heritage Surveys	\$30,000	\$0	\$30,000
Surface geochemical sampling	\$0	\$20,000	\$20,000
Drilling & Assay	\$0	\$0	\$0
Tenement compliance	\$10,000	\$10,000	\$20,000
Total Crater Project	\$64,000	\$30,000	\$94,000
Total Exploration Expenditure	\$1,452,000	\$1,250,000	\$2,702,000

3.4 Maximum Annual Spend

Copper Canyon Project			
Detailed Mapping	50,000	30,000	80,000
Surface geochemical sampling	80,000	30,000	110,000
Heritage Surveys	35,000	35,000	70,000
IP Survey and Data processing	120,000	-	120,000
Drilling & Assay	250,000	450,000	700,000
Tenement compliance	15,000	15,000	30,000
Total Copper Canyon	550,000.00	560,000	1,110,000
Iron Skarn Project			
Definitive Feasibility Study (Iron Glen)	975,000	58,000	1,033,000
Tenement compliance (Iron Glen)	15,000	32,000	47,000
Sub Total Iron Glen DMM Project	990,000	90,000	1,080,000
Geochem and Mapping (Lead Belly)	45,000	145,000	190,000
Tenement compliance (Lead Belly)	10,000	10,000	20,000
Sub Total Lead Belly Sub-Project	55,000	155,000	210,000
Total Iron Skarn	1,045,000	245,000	1,290,000

Fraser Range Project			
Detailed Mapping	25,000	-	25,000
Surface geochemical sampling	50,000	30,000	80,000
Heritage Surveys	30,000	30,000	60,000
Tenement compliance	10,000	10,000	20,000
Sub Total Northern Tenement	115,000	70,000	185,000
Detailed Mapping	55,000	30,000	85,000
Surface geochemical sampling	50,000	50,000	100,000
Heritage Surveys	30,000	30,000	60,000
IP Survey and Data processing	90,000	-	90,000
Drilling & Assay	200,000	300,000	500,000
Tenement compliance	10,000	10,000	20,000
Sub Total Southern Tenement	435,000	420,000	855,000
Total Fraser Range	550,000	490,000	1,040,000
Mt Minnie Project			
Detailed Mapping	60,000	-	60,000
Heritage Surveys	30,000	-	30,000
IP Survey and Data processing	175,000	-	175,000
Drilling & Assay	300,000	280,000	580,000
Tenement compliance	10,000	10,000	20,000
Total Mount Minnie	575,000	290,000	865,000
Crater Project			
Detailed Mapping and Sampling	40,000	-	40,000
Heritage Surveys	30,000	-	30,000
Surface geochemical sampling	-	20,000	20,000
Drilling & Assay	100,000	96,000	196,00
Tenement compliance	10,000	10,000	20,000
Total Crater Project	180,000	106,000.00	286,000
Total Exploration Expenditure	2,900,000	1,691,000	4,591,000

3.5 Projects

3.5.1 Iron Skarn Project (Iron Glen Deposit and Lead Belly Prospect)

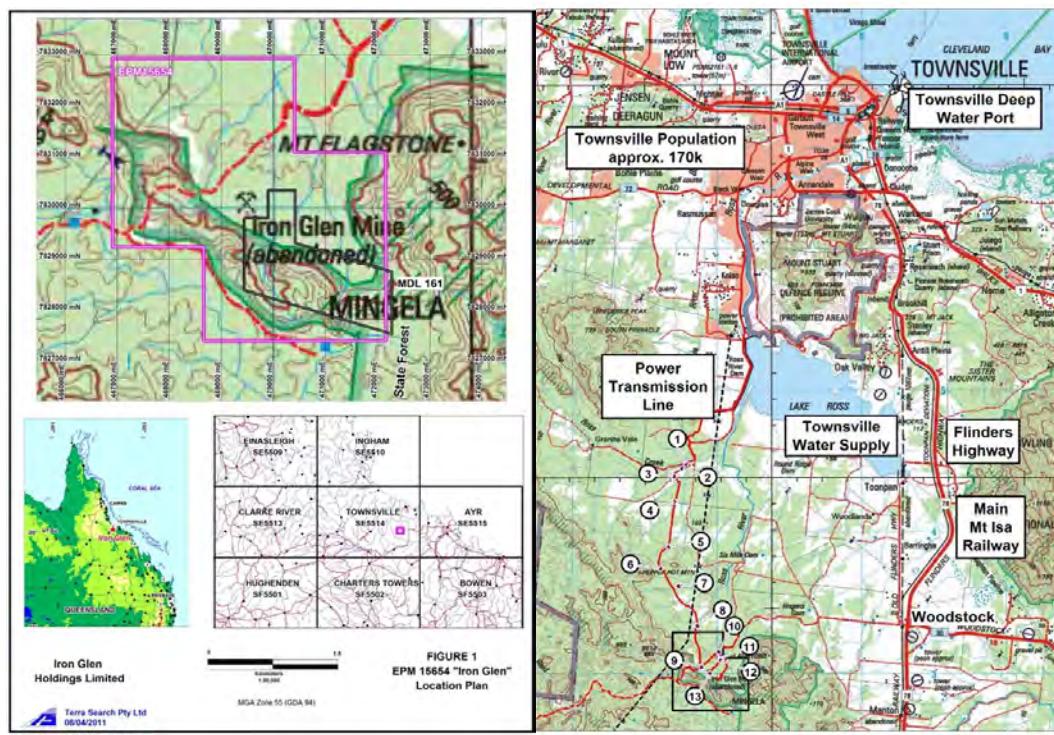
3.5.1.1 Project setting and description

The Iron Glen, polymetallic skarn deposit, is in the Townsville district, North Queensland. EPMA26878 is located 40 kilometres south of Townsville, southwest of the Ross River Dam, approximately 14km northwest of Calcium. The latitude/longitude coordinates for the centre of the EPM are 146° 42' east and 19° 37' south. The EPM occurs on the Mingela 100,000 sheet (#8258).

The Iron Skarn EPM is well located (Figure 7) in terms of infrastructure:

- It is located only 40km south of the metropolitan area of Townsville (population 170,000) Australia's largest tropical city and a major regional centre for commercial, engineering, educational and government services in North Queensland.
- It occurs 15km west of the main western railway line and the Flinders Highway that connect the mining / industrial complex of Mt Isa to Townsville.
- It is less than 40km along the railway line to the deep-water port of Townsville.
- It is 20km south of Ross River Dam the main water supply for Townsville.
- A major electricity transmission line traverses 3km north of the EPM.

Figure 7 - Iron Skarn Project



3.5.1.2 Geology and mineralisation

3.5.1.2.1 Regional geology

EPMA26878 Iron Glen covers the contact of a band of north west trending Neo-Proterozoic and Middle Palaeozoic rocks with a Permo-Carboniferous granite. The geology is very complex at a local scale and is detailed below as per the work completed by Beams et al for Iron Glen.

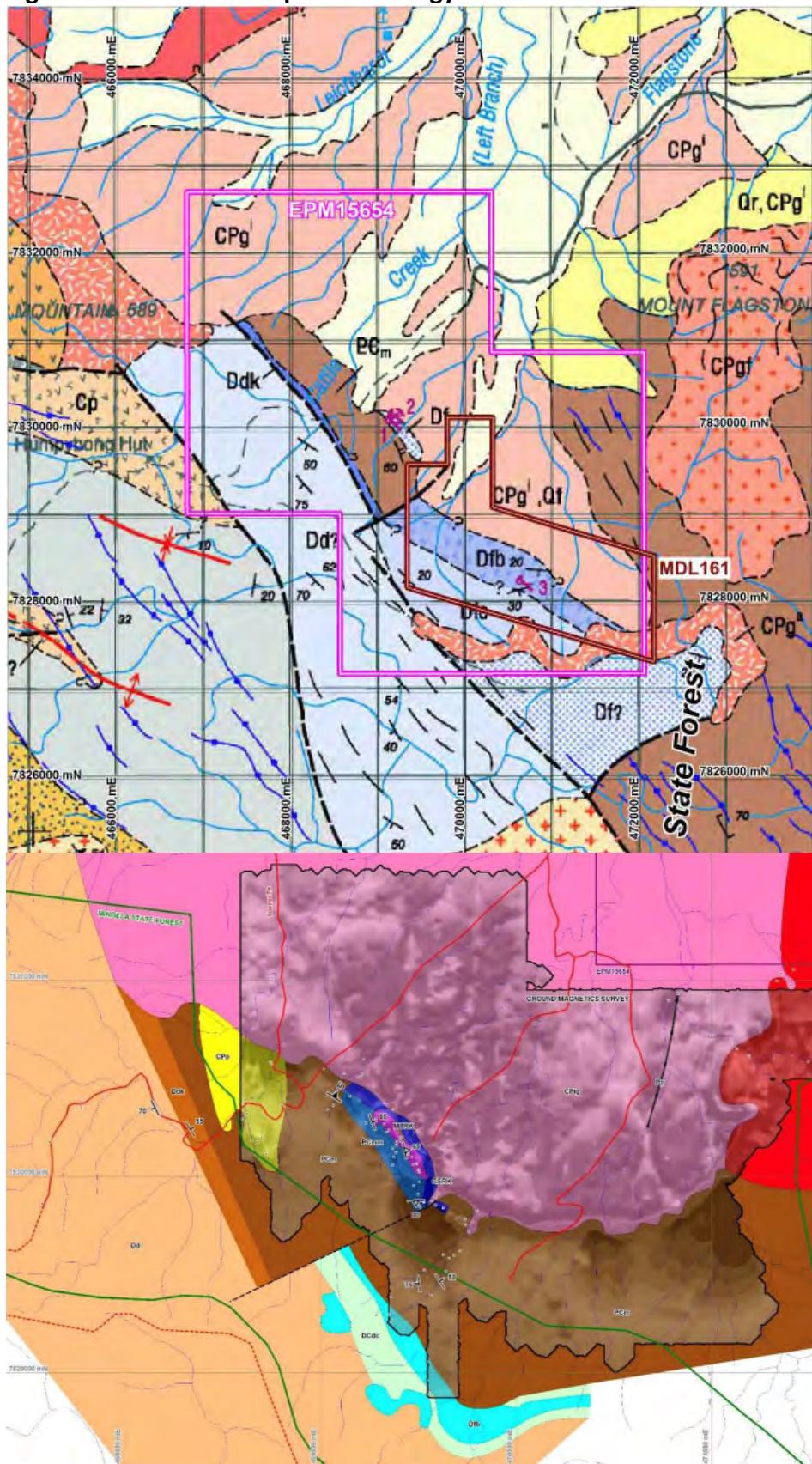
3.5.1.2.2 Local geology.

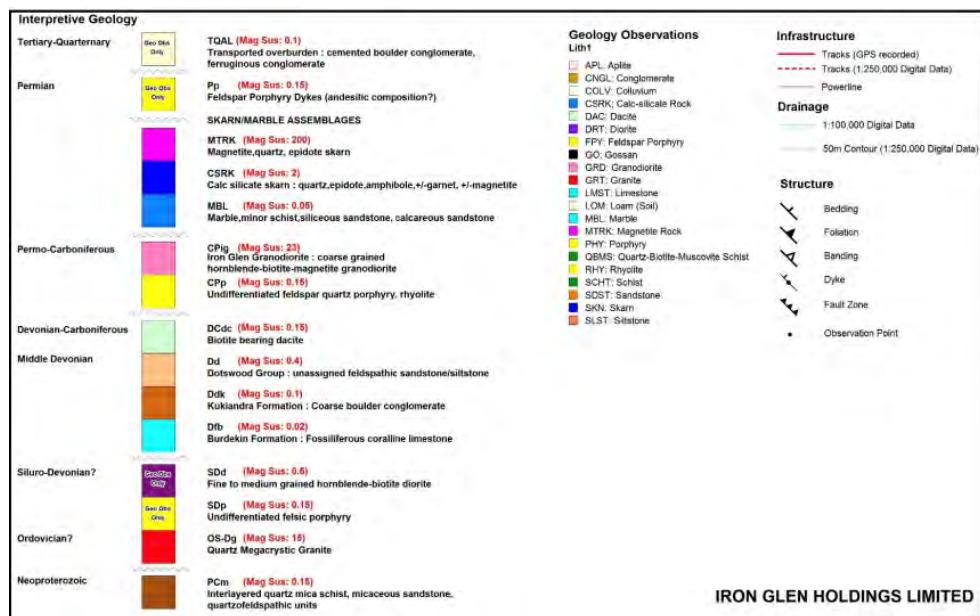
The older units are overlain or fault bounded on the south western side by fossiliferous Middle Devonian Burdekin Formation coralline limestone interlayered with fine grained siliceous rocks. Proceeding further to the west, there is an east-dipping boulder conglomerate (Middle Devonian Kukiandra Formation) which is probably faulted against older west-dipping Devonian Dotswood Formation

feldspathic sandstone. Dykes and small plugs intrude the Devonian and older sequences. These are dominantly mafic and dioritic in composition in the area of the Iron Glen pit.

Feldspar porphyries of generally dacitic composition are more evident west of the Iron Glen pit. These dykes are assigned a Permo-Carboniferous age as they are altered (skarnified) and metamorphosed by the younger Permo-Carboniferous granodiorite which dominates the geology of EPM 15654. This calcareous sequences within the country rock have been intruded by Permo-Carboniferous Iron Glen Granodiorite. Skarn assemblages containing magnetite-quartz-epidote-garnet-wollastonite-clinopyroxene sulphide skarn are prominent (Beams et al., 2008), granodiorite is coarse grained, hornblende-biotite-magnetite Metasomatism and skarn development has occurred where calcareous sequences within the country rock have been intruded by Permo-Carboniferous Iron Glen Granodiorite. Skarn assemblages containing magnetite-quartz-epidote-garnet-wollastonite-clinopyroxene sulphide skarn are prominent (Beams et al., 2008) (Figure 8).

Figure 8 - Iron Skarn Simplified Geology





Source: Beams et al. - Iron Glen Resource Statement JORC2012 ("Simplified Geology")

3.5.1.3 Previous exploration

The Iron Glen workings were held under lease tenement ML5987 and Iron Glen East ML5994 from 1955 to 1969 by North Australian Cement Limited. The main commodity is iron as magnetite in hematite. The iron was used in the manufacture of high density cement. During the 14 years, 36,416 tonnes of ore was extracted. In 2007 and 2008, the then tenement holders, Australian Gold Holdings assisted by Townsville based consultants, Terra Search, completed a comprehensive geological evaluation of the property. The most significant aspects of the exploration work program were a comprehensive ground magnetic survey, geological mapping and evaluation, some rock chip sampling and a soil survey. (Beams et al., 2008).

In 2010 and 2011, on the basis of surface soil sampling results, Iron Glen Pty Ltd, a wholly owned subsidiary of Strategic Minerals Plc (AIM:SML) the then tenement holders, commissioned Terra Search to conduct drilling programs at the Iron Glen polymetallic skarn deposit. The drilling programme in the vicinity of the previously mined iron ore quarry was to assess the prospectivity of magnetite iron ore and associated base and precious metal as part of their EPMA 26878 application over the Iron Glen area. The drilling program confirmed that high grade massive magnetite and magnetite skarn mineralization extends to depth and along strike in the Iron Glen pit area.

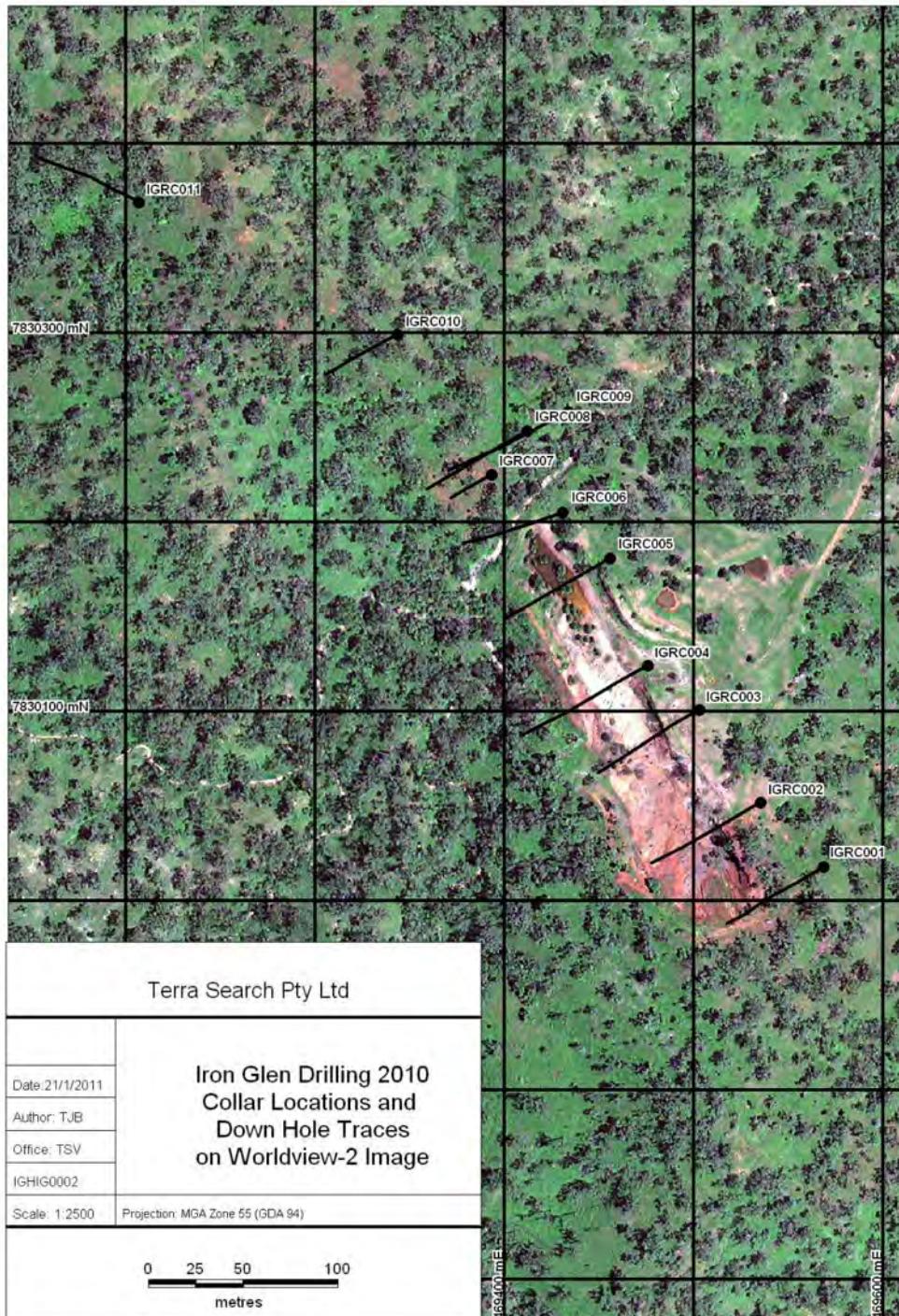
The most significant iron ore intercepts from the 2010 Iron Glen drilling are presented below. Terra Search completed a JORC report in 2011 which they subsequently upgraded to JORC 2012 compliancy in 2018 using data from the 2010 and 2011 databases. (Beams, et al., 2012, Beams et al., 2008, 2010, Campbell, 2011) (See [Appendix 2](#)).

Iron Glen completed 45 holes totalling 5,710m including 4,906m RC and 805m core. The 2010 program consisted of 11 reverse circulation percussion drill holes totalling 1,258m, drilled along the north-west strike of the ground magnetic anomaly, coincident with the abandoned Iron Glen open pit. The 2011 program (Table 7), infilled and extended the earlier program. The 2011 drilling consisted of 34 holes with total drill meterage of 4,452m which includes 3,648m of reverse circulation percussion (RC) and 805m core.(Figure 9, Figure 10, Figure 11, Figure 12, Figure 13)

Table 7 - Iron Glen 2011 Drilling Program

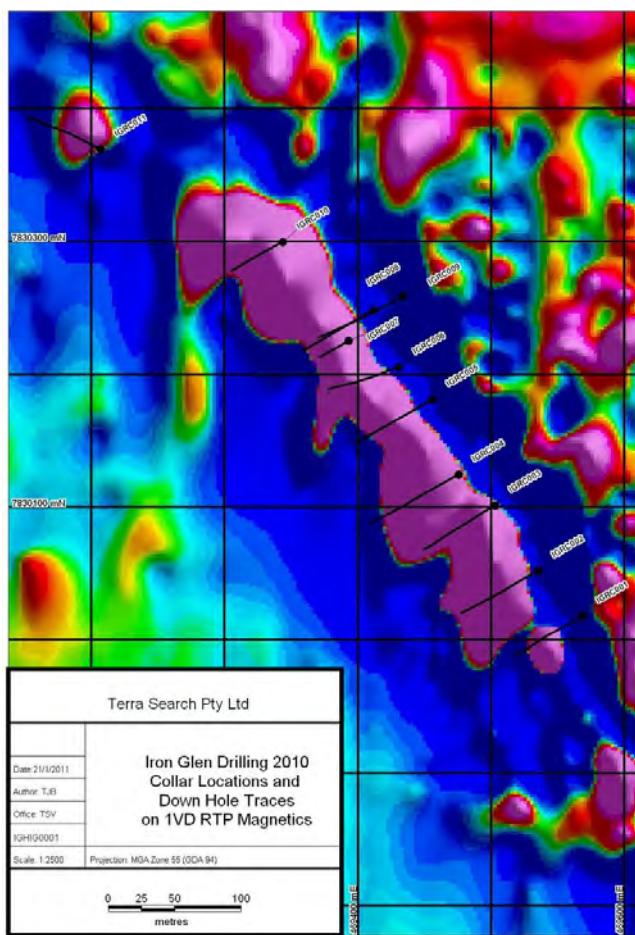
Hole ID	From	To	Width	Fe	Cu	Ag	S	Zn
	m	m	M	%	%	g/t	%	%
IGRC001	100	110	10	31.8	0.2	16.5	2.78	
IGRC002	28	30	2					2.82
IGRC002	48	76	28			59.2		
IGRC002	64	68	4	26.5	0.28	23	2.24	
IGRC003	62	68	6	47.1	0.22	22	1.5	
IGRC003	62	74	12			23		
IGRC003	68	74	6					0.14
IGRC004	30	42	12	49.7	0.21	11.5	2.46	
IGRC005	82	88	6	50.9	0.06	4.4	1.39	
IGRC005	100	110	10					0.8
IGRC006	68	72	4	44.6	0.02	1.8	0.64	
IGRC006	82	98	16					0.38
IGRC007	22	28	8					0.69
IGRC007	24	26	2	39.6	0.05	5.6	1.58	
IGRC008	74	86	12	40.8	0.03	2.8	0.71	
IGRC008	90	94	4			41		0.92
IGRC009	100	102	2					0.65
IGRC010	50	52	2	21.8	0.006	0.4	0.32	
IGRC010	62	64	2	20.1	0.02	1.34	0.42	
IGRC010	64	78	14					0.74
IGRC011	0	76	76					0.35

Figure 9 - Significant Fe Intercepts 2010



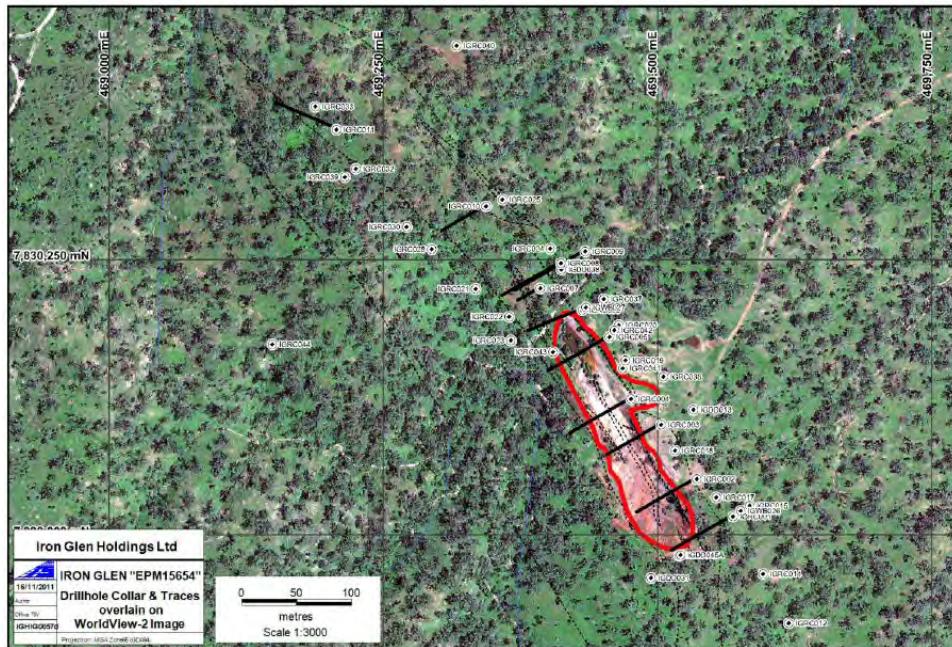
Location Iron Glen 2010 RC holes Worldview-2 Image

Figure 10 - Iron Glen Magnetics



Location Iron Glen 2010 RC holes 1VD RTP Magnetic image

Figure 11 - Magnetite Skarn



Location Iron Glen Magnetite Skarn 2010 & 2011 holes Worldview-2 Image

Table 8 - Element Analysis

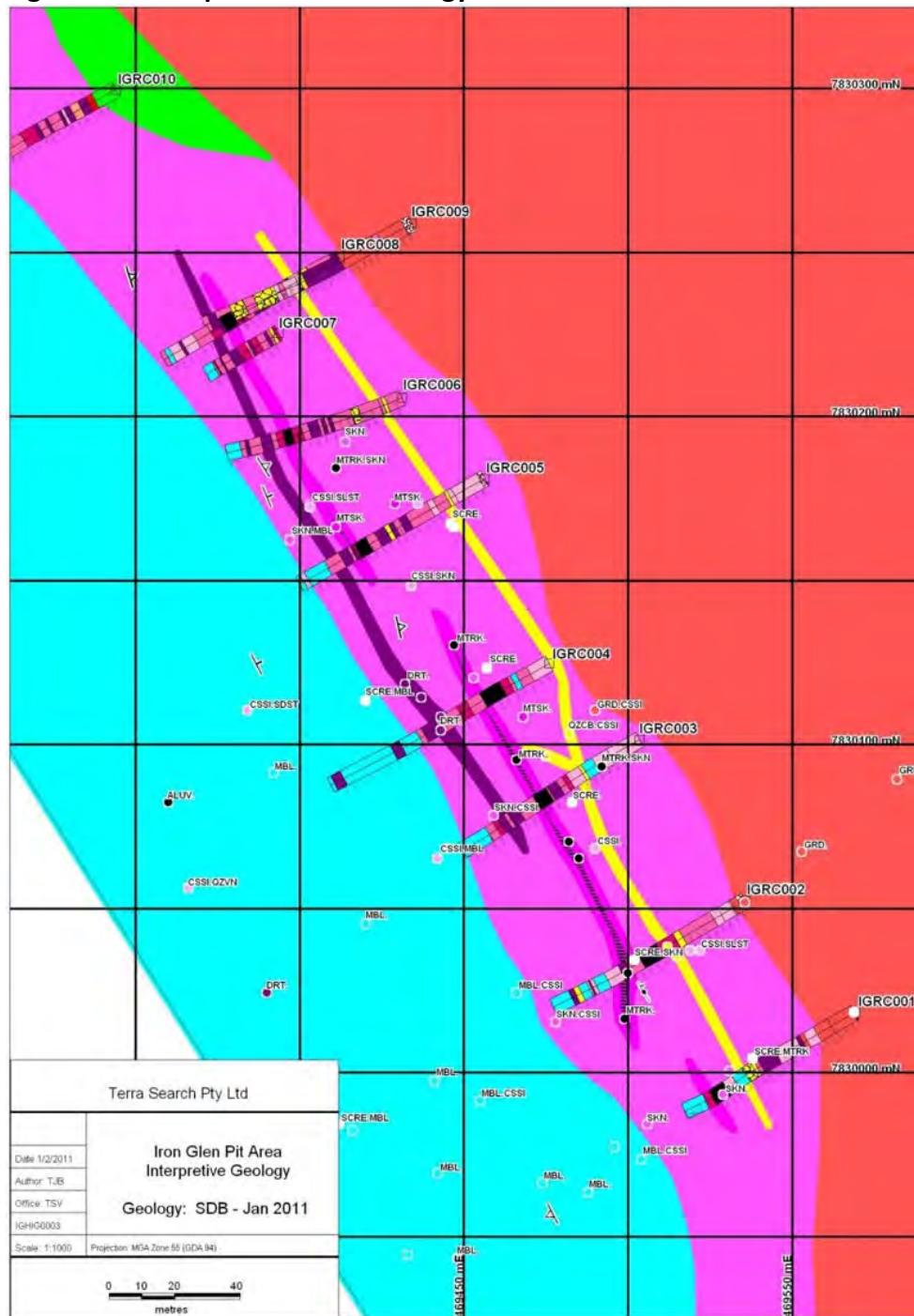
Element	Unit	Method	DL
Au	ppm	Au-AA26	0.01
Ag	ppm	ME-ICP41	0.2
Al	ppm	ME-ICP41	100
As	ppm	ME-ICP41	2
B	ppm	ME-ICP41	10
Ba	ppm	ME-ICP41	10
Be	ppm	ME-ICP41	0.5
Bi	ppm	ME-ICP41	2
Ca	ppm	ME-ICP41	100
Cd	ppm	ME-ICP41	0.5
Co	ppm	ME-ICP41	1
Cr	ppm	ME-ICP41	1
Cu	ppm	ME-ICP41	1
Fe	%	ME-ICP41	0.01
Ga	ppm	ME-ICP41	10
Hg	ppm	ME-ICP41	1
K	ppm	ME-ICP41	100
La	ppm	ME-ICP41	10
Mg	ppm	ME-ICP41	100
Mn	ppm	ME-ICP41	5
Mo	ppm	ME-ICP41	1
Na	ppm	ME-ICP41	100
Ni	ppm	ME-ICP41	1
P	ppm	ME-ICP41	10
Pb	ppm	ME-ICP41	2
S	ppm	ME-ICP41	100
Sb	ppm	ME-ICP41	2

Element	Unit	Method	DL
Al	ppm	ME-MS61r	100
As	ppm	ME-MS61r	0.2
As	ppm	ME-MS61r	0.2
Ba	ppm	ME-MS61r	10
Be	ppm	ME-MS61r	0.05
Bi	ppm	ME-MS61r	0.01
Ca	ppm	ME-MS61r	100
Cd	ppm	ME-MS61r	0.02
Ce	ppm	ME-MS61r	0.01
Co	ppm	ME-MS61r	0.1
Cr	ppm	ME-MS61r	1
Cs	ppm	ME-MS61r	0.05
Cu	ppm	ME-MS61r	0.2
Fe	%	ME-MS61r	0.01
Ga	ppm	ME-MS61r	0.05
Ge	ppm	ME-MS61r	0.05
Hf	ppm	ME-MS61r	0.1
In	ppm	ME-MS61r	0.005
K	ppm	ME-MS61r	100
La	ppm	ME-MS61r	0.5
Li	ppm	ME-MS61r	0.2
Mg	ppm	ME-MS61r	100
Mn	ppm	ME-MS61r	5
Mo	ppm	ME-MS61r	0.05
Na	ppm	ME-MS61r	100
Nb	ppm	ME-MS61r	0.1
Ni	ppm	ME-MS61r	0.2

Element	Unit	Method	DL
Al ₂ O ₃	%	ME-XRF11b	0.01
As	ppm	ME-XRF11b	10
Ba	ppm	ME-XRF11b	10
CaO	%	ME-XRF11b	0.01
Cl	ppm	ME-XRF11b	10
Co	ppm	ME-XRF11b	10
Cr ₂ O ₃	ppm	ME-XRF11b	10
Cr	ppm	ME-XRF11b	10
Cu	ppm	ME-XRF11b	10
Fe	%	ME-XRF11b	0.01
Fe ₂ O ₃	%	ME-XRF11b	0.01
K ₂ O	%	ME-XRF11b	0.01
MgO	%	ME-XRF11b	0.01
MnO	%	ME-XRF11b	0.001
Mn	ppm	ME-XRF11b	10
Na ₂ O	%	ME-XRF11b	0.001
Ni	ppm	ME-XRF11b	10
P	ppm	ME-XRF11b	10
Pb	ppm	ME-XRF11b	10
S	ppm	ME-XRF11b	10
SiO ₂	%	ME-XRF11b	0.01
Sn	ppm	ME-XRF11b	10
Sr	ppm	ME-XRF11b	10
TiO ₂	%	ME-XRF11b	0.01
V	ppm	ME-XRF11b	10
Zn	ppm	ME-XRF11b	10
Zr	ppm	ME-XRF11b	10

Details Elements Analysed and Analytical Regimes, Iron Glen October, 2010 drilling

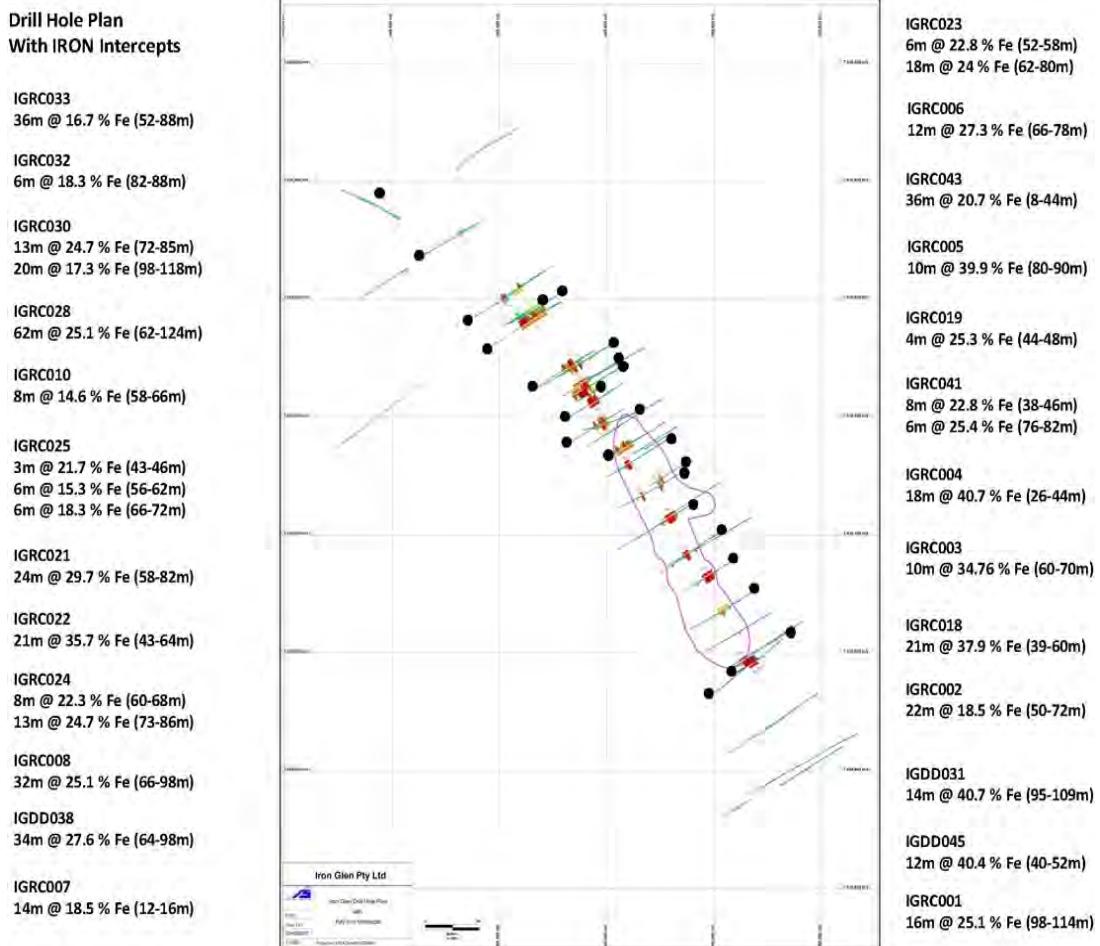
Figure 12 - Interpretive Solid Geology



Iron Glen Interpretive Solid Geology.

The drillhole cross-section figures as shown in plan view above are attached in the Appendices.

Figure 13 - Drillhole Data



3.5.1.4 Exploration Potential

The most significant drill intercepts of iron in magnetite skarn from the Iron Glen Pty Ltd 2010 and 2011 drill programs are presented in the table below as downhole metre widths. All iron zones come from the zones of massive to semi massive magnetite rock and magnetite skarn. (Table 9)

Table 9 - Significant Iron in Magnetite Skarn

Significant Iron in Magnetite skarn intercepts Iron Glen, 2010-2011 drilling.							
Hole_ID	From_Depth	To_Depth	int	Fe%	Cu %	Ag g/t	S%
IGDD031	95	109	14	40.68	0.40	37.59	4.04
IGDD038	64	98	34	27.64	0.03	3.32	0.75
IGDD045	40	52	12	40.42	0.11	10.55	3.16
IGRC001	100	110	10	32.96	0.20	16.54	2.78
IGRC002	60	72	12	19.48	0.53	72.63	5.05
IGRC003	48	50	2	42.90	1.00	57.20	3.56
IGRC003	60	68	8	39.87	0.18	17.80	1.50
IGRC004	26	44	18	40.67	0.17	9.23	3.31
IGRC005	80	90	10	39.88	0.05	3.82	1.43
IGRC006	66	76	10	29.84	0.03	2.50	0.87
IGRC007	20	26	6	27.07	0.14	17.43	2.79
IGRC008	72	98	26	28.11	0.03	9.17	0.79
IGRC010	62	66	4	18.00	0.02	8.55	2.22
IGRC018	39	59	20	38.96	0.18	16.84	2.07
IGRC019	44	48	4	25.25	0.04	6.00	2.59
IGRC021	58	82	24	29.68	0.06	6.68	1.16
IGRC022	43	64	21	35.70	0.24	30.46	2.43
IGRC023	53	57	4	28.63	0.14	8.43	1.41
IGRC023	63	80	17	24.76	0.06	5.11	0.89
IGRC024	61	67	6	25.61	0.02	3.65	1.02
IGRC024	73	86	13	24.67	0.02	2.64	1.55
IGRC025	42	46	4	18.67	0.06	10.95	1.23
IGRC025	66	70	4	20.92	0.01	1.90	1.11
IGRC028	62	88	26	31.97	0.06	4.91	0.66
IGRC028	92	123	31	21.51	0.01	1.62	1.28
IGRC030	72	85	13	24.73	0.01	1.53	0.78
IGRC030	98	102	4	17.89	0.01	0.35	0.73
IGRC030	112	118	6	25.26	0.00	0.97	0.73
IGRC032	82	88	6	18.31	0.03	1.70	1.64
IGRC033	62	66	4	20.84	0.28	18.95	2.33
IGRC033	74	86	12	22.98	0.06	5.23	0.72
IGRC041	39	45	6	26.25	0.03	4.20	2.32
IGRC041	76	82	6	25.37	0.02	1.53	0.98
IGRC043	9	16	7	23.72	0.28	23.73	2.24
IGRC043	21	39	18	24.16	0.16	14.87	4.26

Some high zinc and silver assays occur outside of the zones of massive magnetite.
 These intercepts are presented separately in Table 10 below.

Table 10 - Intercept Assays

Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t
IGRC002	28	30	2		2.82		
IGRC002	48	76	28				59.20
IGRC003	68	74	6		0.14		
IGRC003	62	74	12				23.00
IGRC004	6	20	14		0.11		
IGRC005	100	110	10		0.80		
IGRC006	82	98	16		0.38		
IGRC007	22	28	8		0.69		
IGRC008	90	94	4		0.92		41.00
IGRC009	100	102	2		0.65		
IGRC010	64	78	14		0.74		
IGRC011	0	76	76		0.35		
IGRC012	56	66	10		0.21		
IGDD013	70	72	2		0.56	0.47	
IGRC014	56	60	4	0.22		0.92	155.00
IGRC015	68	88	20	0.22	0.25	0.21	54.00
IGRC024	88	122	34		0.28	0.20	
IGRC030	156	160	4		0.68	0.61	
IGRC032	0	40	40		0.27	0.20	9.50
IGRC033	0	66	66		0.29	0.16	9.50
IGRC036	66	68	2		1.19	1.82	19.90
IGRC037	74	88	14		0.39	0.29	5.40
IGRC037	142	144	2		2.02		
IGRC039	0	8	8		0.39	0.23	
IGRC039	22	26	4		0.23	0.22	
IGRC041	20	24	4		0.32	0.21	
IGRC041	66	68	2		1.50		
IGRC041	88	104	16		0.79		
IGRC041	120	122	2		0.68	0.13	12.50
IGRC042	20	24	4				21.00

Table 11 - Intercept Assays B

Sample	Hole_ID	From	To	SiO ₂	TiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MnO	MgO	CaO	Na ₂ O	K ₂ O	P ₂ O ₅
		m	m	%	%	%	%	%	%	%	%	%	%
6998168	IGRC003	62	64	15	0.13	2.57	69.32	0.41	1.46	7.14	0.134	0.12	0.025
6998169	IGRC003	64	66	13.8	0.11	1.78	72.44	0.38	1.66	6.27	0.127	0.09	0.027
6998215	IGRC004	32	34	16.2	0.14	2.81	67.93	0.37	0.83	7.28	0.116	0.11	0.023
6998216	IGRC004	34	36	11.05	0.21	2.83	76.69	0.36	1.08	5.04	0.129	0.16	0.03
6998217	IGRC004	36	38	14.2	0.18	3.22	70.4	0.45	1.3	6.52	0.14	0.12	0.023
6998218	IGRC004	38	40	11.3	0.09	2.05	77.88	0.45	1.18	4.99	0.117	0.1	0.016
6998219	IGRC004	40	42	13.4	0.11	2.9	71.02	0.47	1.11	7.74	0.091	0.08	0.011
6998311	IGRC005	82	84	12.15	0.06	1.7	72.96	0.47	1.2	6.95	0.087	0.07	0.011
6998312	IGRC005	84	86	12.05	0.05	1.71	73.33	0.45	1.08	7.55	0.092	0.07	0.007
6998313	IGRC005	86	88	16.85	0.09	2.55	64.72	0.47	1.54	9.51	0.072	0.06	0.011
6998374	IGRC006	68	70	19.05	0.15	3.94	61.32	0.52	1.78	10.4	0.114	0.07	0.016
6998375	IGRC006	70	72	18.9	0.11	3.64	61.94	0.61	2.02	10	0.167	0.11	0.016
6998467	IGRC008	74	76	17	0.14	3.3	63.99	0.46	2.07	9.79	0.116	0.08	0.014
6998468	IGRC008	76	78	13.15	0.14	2.58	68.62	0.49	1.88	7.65	0.106	0.08	0.016
6998469	IGRC008	78	80	11.9	0.1	2.2	75.75	0.49	1.26	5.95	0.116	0.08	0.014
6998470	IGRC008	80	82	15.35	0.1	3.28	67.19	0.53	1.41	8.27	0.1	0.08	0.014
6998494	IGRC008	74	76	16.9	0.14	3.33	63.63	0.47	2.04	9.94	0.108	0.08	0.014
6998495	IGRC008	76	78	13.2	0.14	2.59	68.62	0.49	1.88	7.67	0.102	0.08	0.016
6998496	IGRC008	78	80	11.65	0.1	2.15	76.16	0.49	1.22	5.9	0.112	0.08	0.014
6998497	IGRC008	80	82	14.55	0.11	3.05	69.5	0.52	1.37	7.83	0.111	0.08	0.014
AVE				14.38	0.12	2.71	69.67	0.47	1.47	7.62	0.11	0.09	0.02

3.5.1.5 Summary of Iron Skarn 2011/2018 Resource Estimation (Source: Iron Glen Resource Statement JORC 2012 – Nov 2018)

The results of the 2010 and 2011 drilling programs at Iron Glen can be summarised as follows:

- Total global resource estimate for magnetite iron skarn at Iron Glen is 1.92 million tonnes at 29.3% Fe using an Fe cut-off of 15%.
- The copper grade of the Iron Glen total global resource estimate for magnetite iron skarn is 0.10% Cu.
- The silver grade of the Iron Glen total global resource estimate for magnetite iron skarn is 10.3 g/t Ag.
- The Iron Glen Global Resource can be divided into Drill Indicated and Drill Inferred Resources.
- Drill Indicated Resource estimate of magnetite skarn using an Fe cut-off of 15% Fe is 1.77 million tonnes at 30.2% Fe.
- Drill Inferred Resource estimate of magnetite skarn using an Fe cut-off of 15% Fe is 0.15 million tonnes at 19.6% Fe.
- Drill Indicated Resource estimate of higher grade more massive magnetite rock using an Fe cut-off of 35% Fe is 0.52 million tonnes at 42.2% Fe

- The total Fe content includes all iron bearing minerals in the resource volume e.g. magnetite, hematite, epidote, garnet, amphibole, pyroxene, pyrite, pyrrhotite, etc.
- Preliminary Davis Tube recovery work on limited samples suggests magnetite recovery from magnetite skarn is close to unity relative to the total Fe content. Whereas the magnetite recovery from higher grade magnetite rock is closer to 130% relative to the total Fe content.
- Considering the preliminary Davis Tube test work, an Inferred Resource is estimated of 1.92 million tonnes at 33% magnetite which is comprised of a magnetite rock domain of 0.52 million tonnes @ 56% magnetite and a magnetite skarn domain of 1.4 million tonnes @ 25% magnetite. This amounts to an inferred in ground resource of 630,000 tonnes of potential magnetite concentrate.
- In terms of the higher grade magnetite rock resource, taking into account the preliminary Davis Tube test work, an Inferred Resource is estimated of 0.52 million tonnes at 56% magnetite. This amounts to an inferred in ground resource of 290,000 tonnes of potential magnetite concentrate.
- Significant silver mineralisation occurs outside the magnetite skarn domain.
- The drill indicated global silver resource within the magnetite skarn consists of 1.92 million tonnes @ 10.3 g/t Ag.
- An additional resource of 2.9 million tonnes @ 13.1 g/t Ag occurs outside of the magnetite skarn using a Ag cut-off of 5 g/t Ag. Total global silver in-situ resource estimate is 4.82 mt @ 12.0 g/t Ag.
- Total global silver in-situ resource estimate amounts to 1.87 million ounces of silver or approximately 58,000 kg of Ag.
- Total global copper in-situ resource estimate within the Indicated magnetite skarn resource amounts to approximately 2,000 tonnes of contained copper metal.

Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

3.5.1.5.1 Terra Search Notes on above Resource Estimates (Source: Iron Glen Resource Statement JORC 2012 – Nov 2018)

- *“As stated above the total Fe content includes all iron bearing minerals in the resource volume e.g. magnetite, hematite, epidote, garnet, amphibole, pyroxene, pyrite, pyrrhotite, etc.*
- *There has only been limited Davis Tube Recovery test work completed to date. The tests to date have been positive and suggest a high magnetite recovery with a moderate amount of crushing. More DTR work is required to build up confidence in the recoverable magnetite resource rather than looking at the Fe content in isolation. Currently, the magnetite resource is in the inferred category.*

- Data is sparse in upper (near surface) sections of the resource model for the magnetite skarn. More near surface assay and geological data is required to refine the model further e.g. surface channel or trench data and shallow holes.
- There are some gaps in the XRF analysis of Fe of the magnetite skarn. All 2m intervals have a multi-element ICP (aqua regia digest) analysis, most of the magnetite rock, and much of the magnetite skarn has been analysed by XRF giving a total Fe content. It appears that the ICP (aqua regia digest) is under-reporting Fe by 10% or more compared to the XRF. However, much of the under-reported Fe is likely to reside in silicates, with the Fe in magnetite all dissolving in aqua regia. These suppositions need to be verified by a full data set of XRF analysis, at least at 2m intervals. The key relationships of how much recoverable magnetite is in the resource will not be completely resolved until more DTR test work is completed.
- Controls on Ag mineralization are not completely understood. Ag zones are discontinuous. If it is considered worthwhile to upgrade, to indicated, the category of the silver resource outside of the magnetite skarn, then more drilling is required. The bulk density of the outer silver zones are estimated, these require systematic data collection.”

3.5.1.5.2 Pre-Development Work

The JORC 2012 resource statement for the Iron Glen Deposit has formed the basis of an internal conceptual study undertaken by the current vendors of the Iron Skarn Project for a Dense Media Magnetite (DMM) mining operation with silver concentrate as a prelude to evaluating development options for the Iron Glen deposit. IMC has sighted this internal conceptual study as part of the ITAR data review process. The proposed Iron Glen pre-development exploration activity has been incorporated into the exploration budget proposed by Tiger Tasman Minerals for the Iron Skarn Project. Planned pre-development work for Iron Glen includes updating the Iron Glen deposit JORC Resource Statement due diligence works to upgrade from inferred to indicated or measured status. (*JORC Table 1, Inferred Resource Statement (2018) for Iron Glen is attached in [Appendix 2](#)*); further detailed definition drilling, geochemical and metallurgical test work to support additional studies to evaluate near term development options for a DMM and silver concentrate mining operation. The conceptual study was not assessed by IMC and is outside the scope of this ITAR.

3.5.1.5.3 Iron Skarn – Lead Belly Prospect

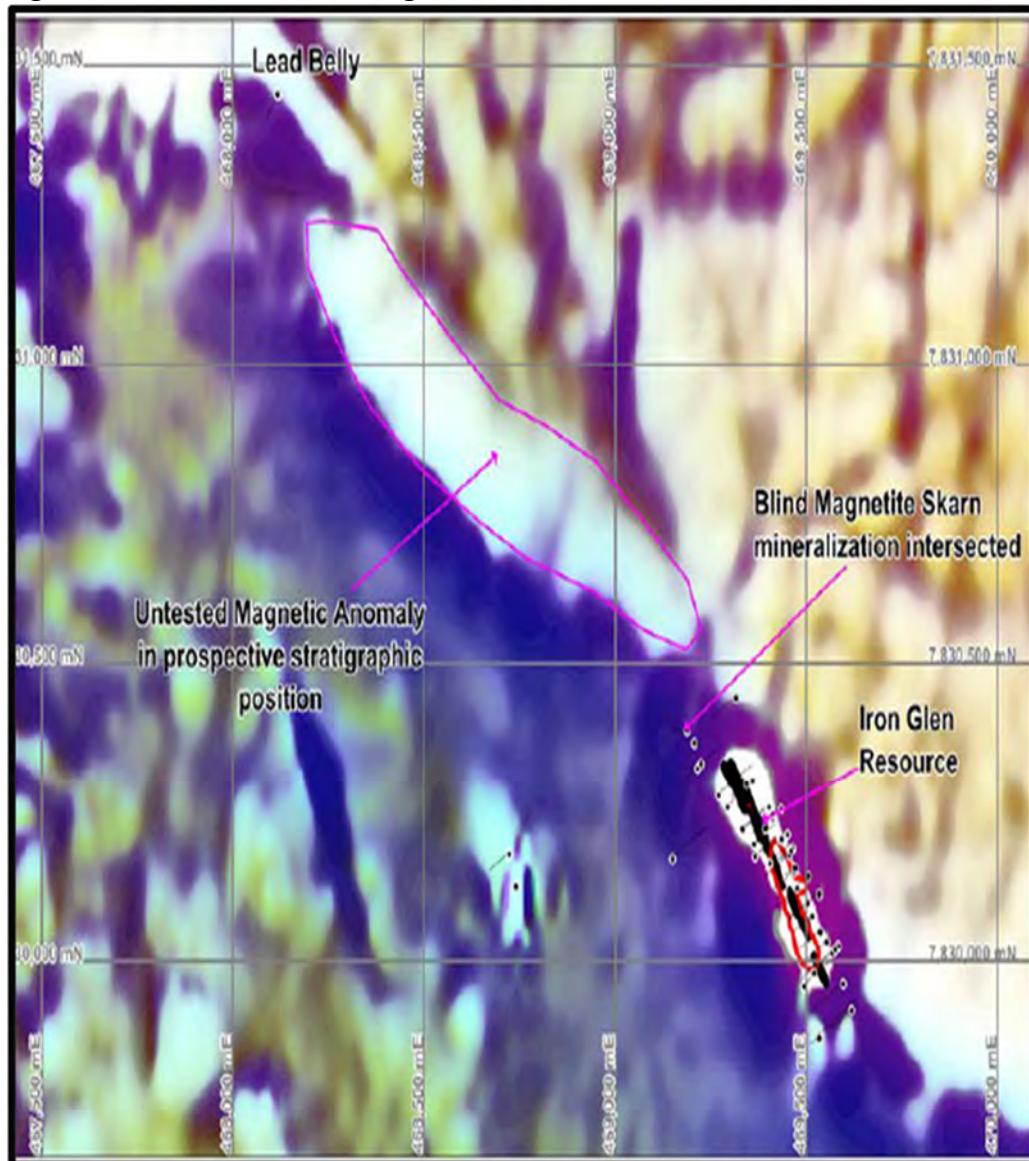
Terra Search completed a comprehensive geological evaluation of the Iron Skarn property. The most significant aspects of the exploration work program were a comprehensive magnetic survey (Figure 14), geological mapping and evaluation, some rock chip sampling and a soil survey. (Beams et al., 2008). In 2011, on the basis of surface soil sampling results, Iron Glen Pty Ltd, a wholly owned subsidiary of Strategic Minerals Plc (AIM:SML), the then tenement holders, commissioned Terra Search to conduct drilling programs at the Iron Glen polymetallic skarn deposit.

The drilling programme in the vicinity of the previously mined iron ore quarry was to assess the prospectivity of magnetite iron ore and associated base and precious metal as part of their EPMA 26878 application over the Iron Glen area. The drilling program confirmed that high grade massive magnetite and magnetite skarn mineralization extends to depth and along strike in the Iron Glen pit area. Separately from the magnetite skarn deposit at Iron Glen, a silver lead zinc prospect was identified 1.6km north-west along strike referred to as the Lead Belly Prospect.

A three-hole drilling program was completed under the outcropping lead-zinc-copper mineralisation at Lead Belly with the following results:

- LBDD001: 2m at 0.90% Pb, 0.80% Zn, 18 g/t Ag from 23m
- LBDD002: 3m at 0.70% Pb, 1.43% Zn and 37 g/t Ag from 30m including 1m at 1.13% Pb, 2.84% Zn and 83 g/t Ag
- LBDD003: 2m at 0.10% Cu, 1.9%Pb, 1.9% Zn and 42 g/t Ag from 26m including 1m at 0.20% Cu, 3.2% Pb, 3.3% Zn and 77 g/t Ag

Figure 14 - Iron Skarn Aeromagnetic



Aero Magnetic Image – Iron Skarn Project (Source: Iron Skarn Pty Ltd)

The prospective contact between the skarn sequence and granodiorite from Iron Glen to Lead Belly is clearly delineated in the aeromagnetic images (Figure 14). Soil coverage to date has revealed areas having anomalous base metal geochemistry. Currently only around 1.6 km of strike length of the stratigraphy has been soil sampled, which reveals a substantial arsenic anomaly at the northern end of the sample area. This arsenic anomaly is adjacent to a prominent magnetic high, similar in character and stratigraphic position to the Iron Glen skarn deposit.

3.5.1.6 IMC Summary

The JORC Resource Statement developed for Iron Glen by Terra Search has a significant amount of drill core and assay data in support of Terra Search's reports. Terra Search updated their original 2011 resource statement in 2018 using their existing database and desktop study in order to bring the resource statement into compliance with JORC 2012.

The total Fe content includes all iron bearing minerals in the resource volume e.g. magnetite, hematite, epidote, garnet, amphibole, pyroxene, pyrite, pyrrhotite, etc.

There has only been limited Davis Tube Recovery test work completed to date. The tests were positive and suggested a high magnetite recovery with a moderate amount of crushing. More DTR work is required to build up confidence in the recoverable magnetite resource rather than looking at the Fe content in isolation.

As per the Xtract Iron Glen Sighter DTR report, data is sparse in upper (near surface) sections of the resource model for the magnetite skarn. More, near-surface assay and geological data is required to refine the model further for example, surface channel or trench data and shallow holes. There are some gaps in the XRF analysis of Fe of the magnetite skarn. All 2m intervals have a multi-element ICP (aqua regia digest) analysis, most of the magnetite rock, and much of the magnetite skarn has been analysed by XRF giving a total Fe content. It appears that the ICP (aqua regia digest) is under-reporting Fe by 10% or more compared to the XRF. However, much of the under-reported Fe is likely to reside in silicates, with the Fe in magnetite all dissolving in aqua regia. These suppositions need to be verified by a full data set of XRF analysis, at least at 2m intervals.

The key relationships of how much recoverable magnetite is in the resource will not be completely resolved until more DTR test work is completed. Controls on Ag mineralization are not completely understood and the Ag zones are discontinuous. The bulk density of the outer silver zones are estimated and require systematic data collection.

The Iron Glen deposit samples provided gave a good magnetic recovery and grade at the two different sizes. The test work shows good liberation of the magnetite from the gangue materials, with silica levels below 5% in every instance, and acceptable upgradability of the Fe content to levels above 65%. Sulphur content indicates that there is a sulphide present which should be investigated by mineralogical examination. Pyrrhotite is weakly magnetic and reports to the magnetic concentrate. All the sulphide does not occur as pyrrhotite but may be in that form or may be trapped within the magnetite matrix. Manganese values are elevated. The other concentrate impurities are minimal.

The product composition of the 6 samples may not be representative of the whole orebody. The testing also was very preliminary and require further sampling and testing to enable a robust Mineral Resource estimate. The P80 from the sizing of the 75 micron tests gives an average of 53 micron. This is considered coarse with most magnetite projects with a P80 of less than 45 microns. This however would need to be confirmed with further, more detailed test work.

All the samples showed a promising magnetite content and grade, with indications that a fairly coarse grind may be utilised. Conversely, there are also indications that a finer grind could yield a Direct Reduction grade of concentrate. Further testing of these samples is recommended.

IMC did not have full access to the Iron Glen Iron Skarn database including the Terra Search block model used as the basis for the Terra Search Resource Model. Tiger Tasman Minerals did however provide access to comprehensive sample data, which are summarised in this report. IMC also sighted an internal conceptual study carried out by Iron Skarn Pty Ltd however it was not in the IMC scope for inclusion in this Independent Technical Assessment Report. IMC has been advised by Tiger Tasman Minerals that the future exploration strategy incorporates additional exploration development study work to expand the sample data set in order to evaluate potential development options for Iron Glen.

Terra Search who completed the JORC Resource Model in 2011, which was subsequently upgraded to JORC 2012 compliance in 2018 on behalf of Iron Skarn Pty Ltd has agreed for the JORC Table 1, detailing the Iron Skarn inferred resources, be included for the purposes of the Tiger Tasman Minerals IPO as a standalone report. The Terra Search JORC Table 1 report is attached in the appendices. The Terra Search JORC Code, 2012 Edition – Table 1, provides a summary of important criteria related to the JORC compliant Iron Glen magnetite skarn resource reported by Terra Search Pty Ltd to Iron Glen Pty Ltd 9/2/2012 and to Iron Skarn Pty Ltd 10/12/18.

The Lead Belly Prospect identified within the Iron Skarn Project area presents a prospective exploration target for further geophysical and geochemical work to define drill targets.

Tiger Tasman Minerals exploration strategy for Iron Skarn has been designed with two objectives in mind.

- detailed definition drilling, geochemical and metallurgical test work on the Iron Glen JORC 2012 Resource to support further studies to evaluate near term development options for a DMM and silver concentrate mining operation;
- detailed geophysical, geochemical, target definition and drilling on the Lead Belly prospect. This approach is considered prudent and reasonable given the extensive exploration data set and pre-development work undertaken on the Iron Skarn Project to date

IMC is of the opinion that from its review of the Iron Skarn Project data, that the work programme and budget proposed by Tiger Tasman Minerals is appropriate and warranted for developing additional exploration drill targets and to expand the resource data set to confidently evaluate potential development options. Consistent with this IMC concurs that further aeromagnetic, soil sampling, resource definition drilling and Davis Tube testing be undertaken as part of the planned work programme.

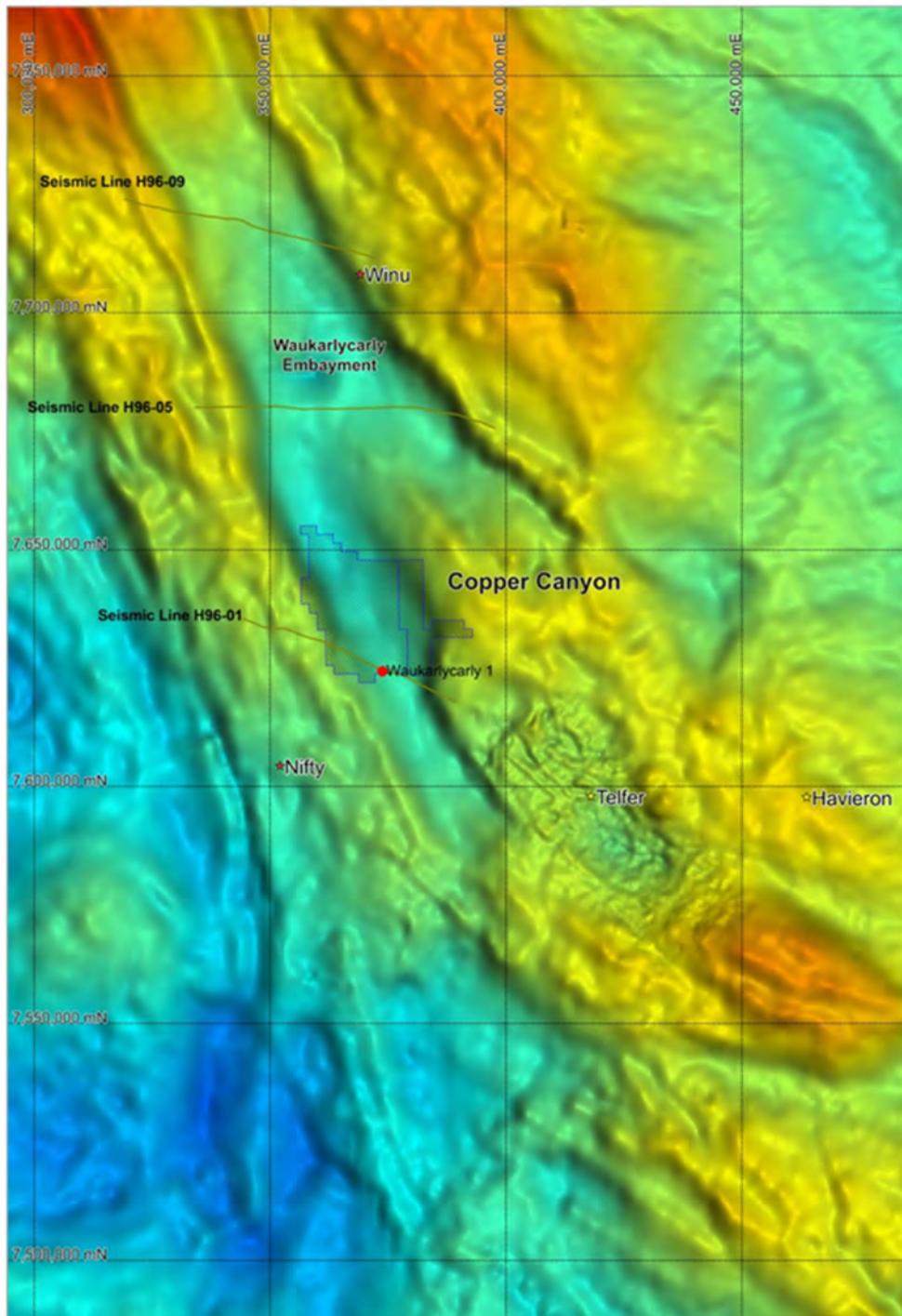
Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

3.5.2 Copper Canyon Project

3.5.2.1 Project setting and description

The 502km² Copper Canyon tenements form part of the Paterson Province and lie to the north of the Telfer and Nifty deposits spanning both the eastern and western edges of the north-south trending graben structures of the southern part of the Waukarlycarly embayment, south of the Winu deposit. (Figure 15)

Figure 15 - Copper Canyon Project



3.5.2.2 Geology and mineralisation

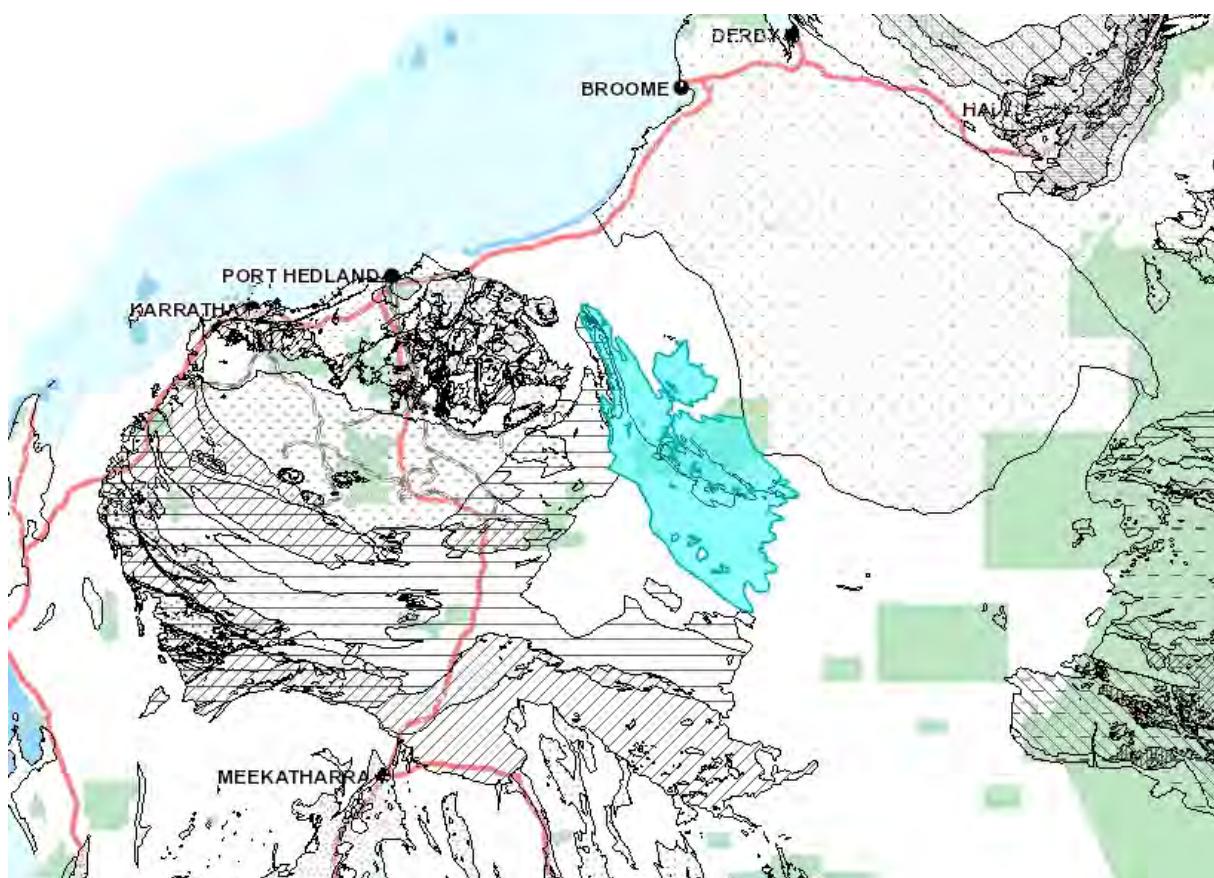
3.5.2.2.1 Regional geology

The Paterson Province in Western Australia (Figure 16) (*Blue highlighted area on map*) covers around 30,000km² to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks. The region contains poorly exposed Neoproterozoic sedimentary successions in the northwest Paterson Province, which are host to significant deposits of:

- gold-copper (Telfer, Magnum)
- base metal (Nifty, Maroochydore)
- uranium (Kintyre).

The Paterson region is considered highly prospective for gold-copper and base metal mineral systems. (Geoscience Australia 2018)

Figure 16 - Paterson Region



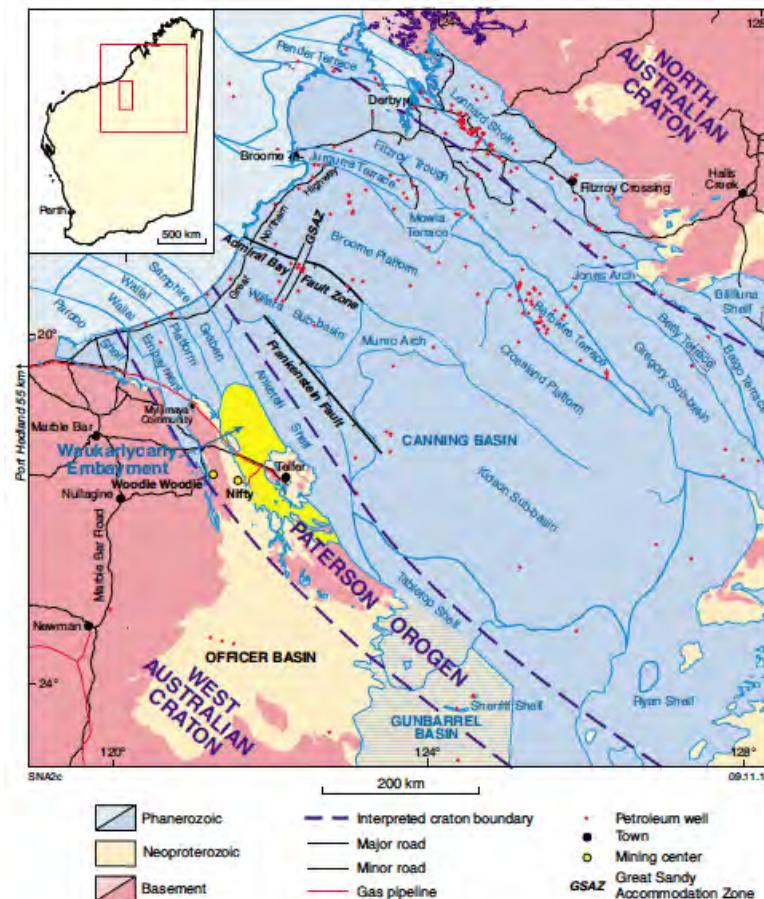
(Source: Geological Survey of Western Australia 2018, Paterson Orogeny extracted from GeoVIEW.WA. on 19/11/2018) Perth, Western Australia: Department of Mines, Industry Regulation and Safety.)

3.5.2.2.2 Local geology.

Geophysical interpretations, controlled by sparse geological information, indicate that the Waukarlycarly Embayment (Figure 17) developed through multi-phase subsidence during the Paleozoic. Initial rifting took place during the Cambrian, followed by rapid subsidence during the Early Ordovician and the Early Permian. This resulted in the deposition of a sedimentary succession up to about 4km thick on the magnetic basement within a pair of echelon half-grabens with opposite polarities. The pre-Permian reflective section is divisible into five or six seismic intervals, each of them equivalent to a super-sequence, as defined in the Canning Basin.

The section is interpreted to unconformably overlie the acoustically opaque Lower Neoproterozoic Yeneena Basin succession. In the northern part of the southwestern half-graben, the top of the acoustic basement is estimated to be up to 3.5km deep, rising to a depth of about 3.0km and 2.6km in the centre and southern parts of the embayment, respectively. These estimates are in reasonable agreement with basement models, using potential field data. (SN Alavi, Record 2013/10, Dep of Mining and Petroleum, WA). Figure 18 and Figure 19 shows Copper Canyon's gravity edge relationship with the other deposits in the basin.

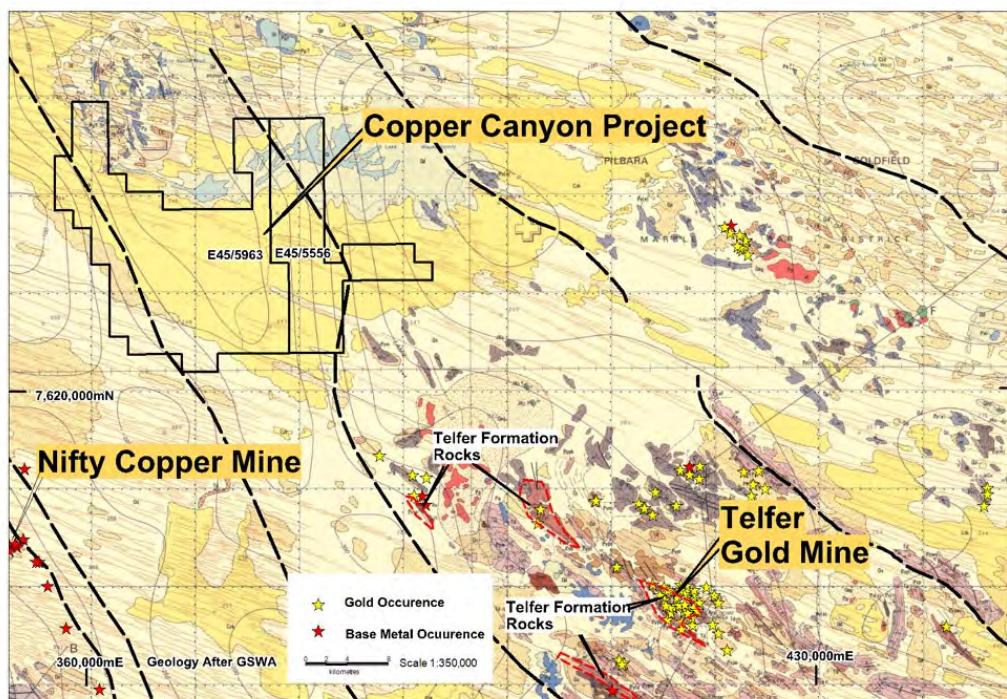
Figure 17 - Waukarlycarly Embayment



Relationship of the Waukarlycarly Embayment with surrounding divisions of the southwestern Canning Basin, northwestern Proterozoic Paterson Orogen and the Neoproterozoic Officer Basin. Inferred craton boundaries are from Bagas et al. (2009).

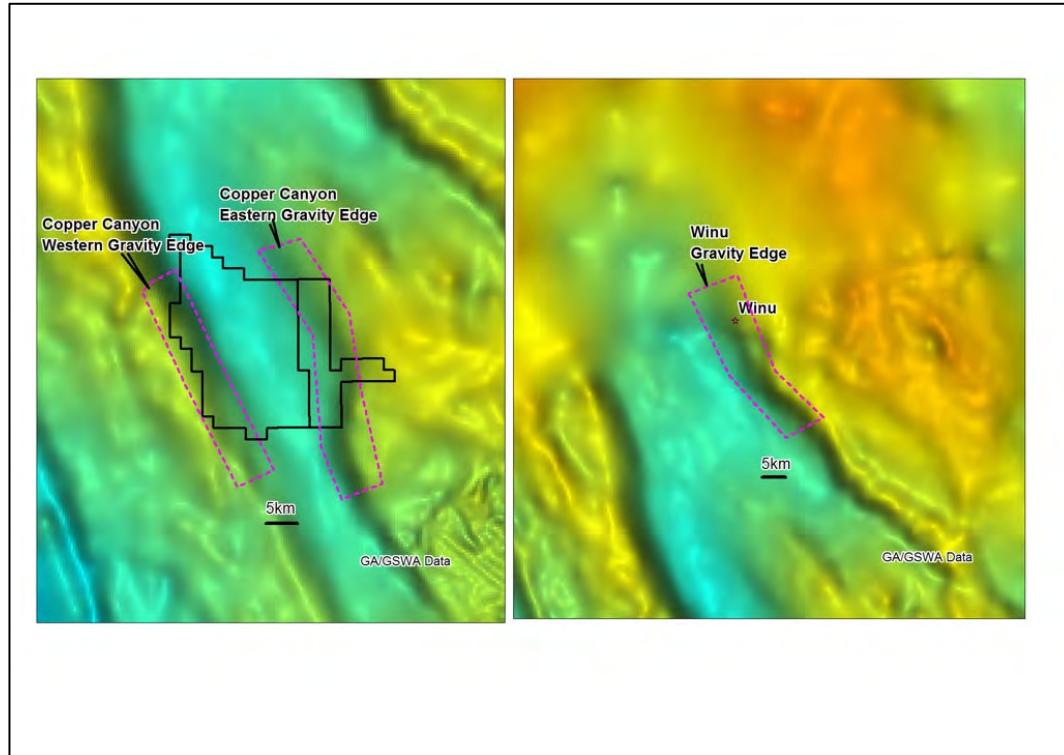
(Source: SN Alavi, Record 2013/10 Department of Mining and Petroleum)

Figure 18 - Copper Canyon Regional Gravity



Composite image of isostatic-corrected regional gravity + VD1 of TMI RTP with texture ridges (Source: Terra Resources)

Figure 19 - Copper Canyon Gravity Edge

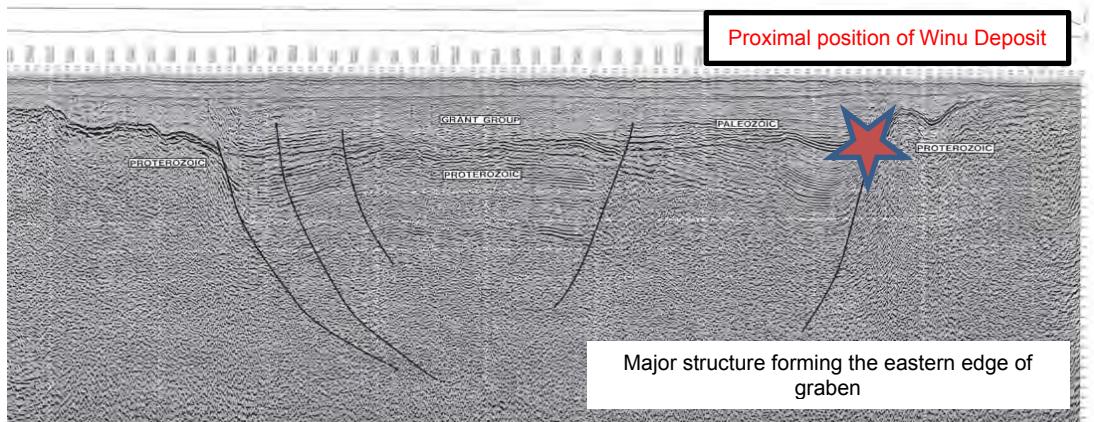


Source: Tiger Tasman Minerals

3.5.2.3 Previous exploration

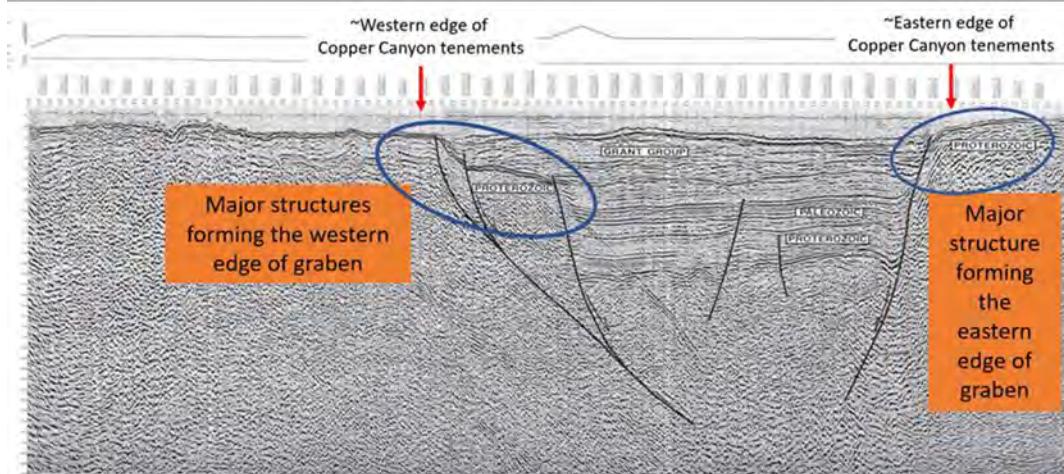
The Tiger Tasman Minerals Copper Canyon acquisition target has had very little previous exploration apart from the seismic work done by Hunt Petroleum in 1996 and the more recent seismic lines and boreholes across the embayment by Tyler and Hocking (2002) and Bagas (2005). The Copper Canyon area is consistent with the Winu and Telfer deposits found on the gravity edges of the Waukarlycarly Embayment. (Figure 20, Figure 21 and Figure 22)

Figure 20 - Winu Deposit Graben Cross Section H96-09



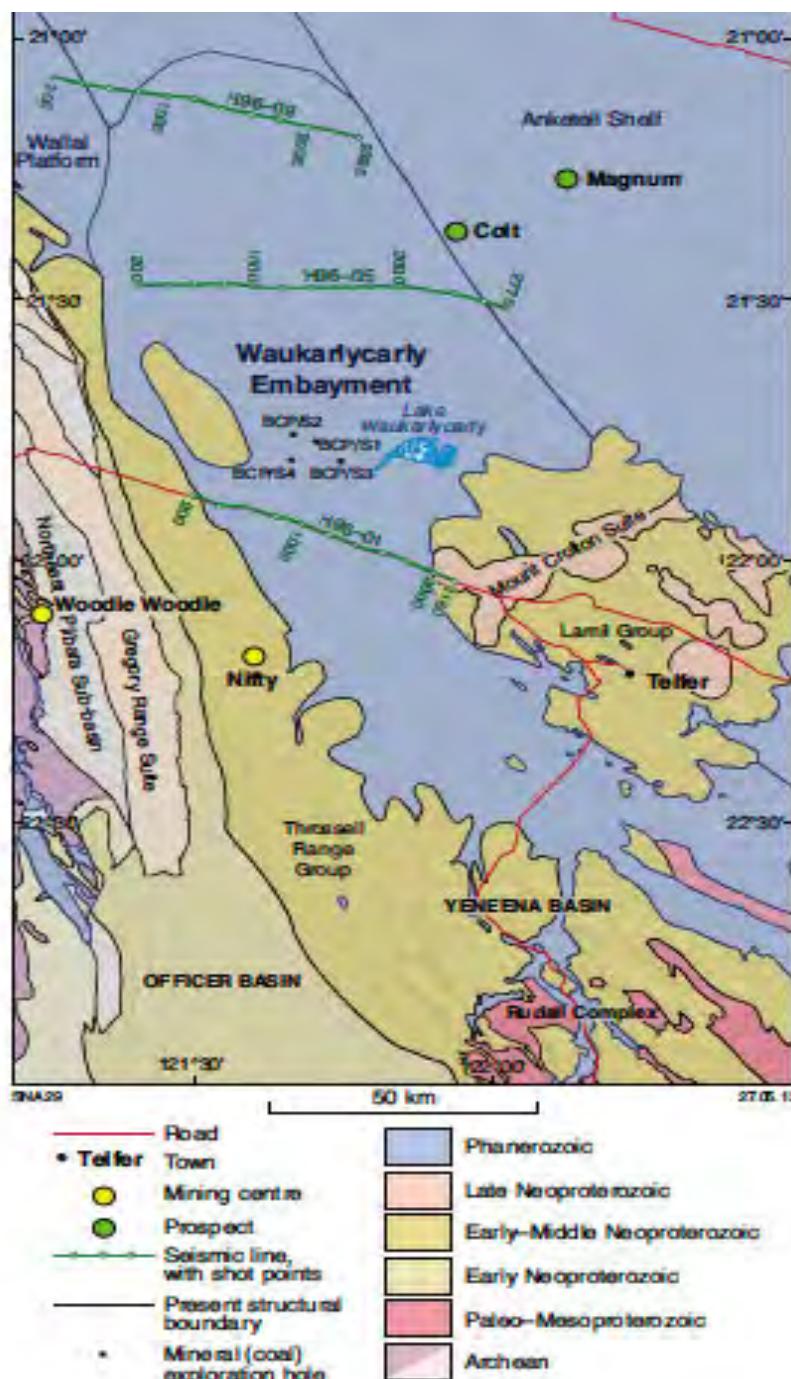
Hunt Petroleum (1996) seismic line H96-09 cross the Waukarlycarly Embayment in project area

Figure 21 - Copper Canyon Proximal to Seismic Line H96-01



Seismic Line H96-01 (Copper Canyon)

Figure 22 - Waukarlycarly Embayment Simplified Geology

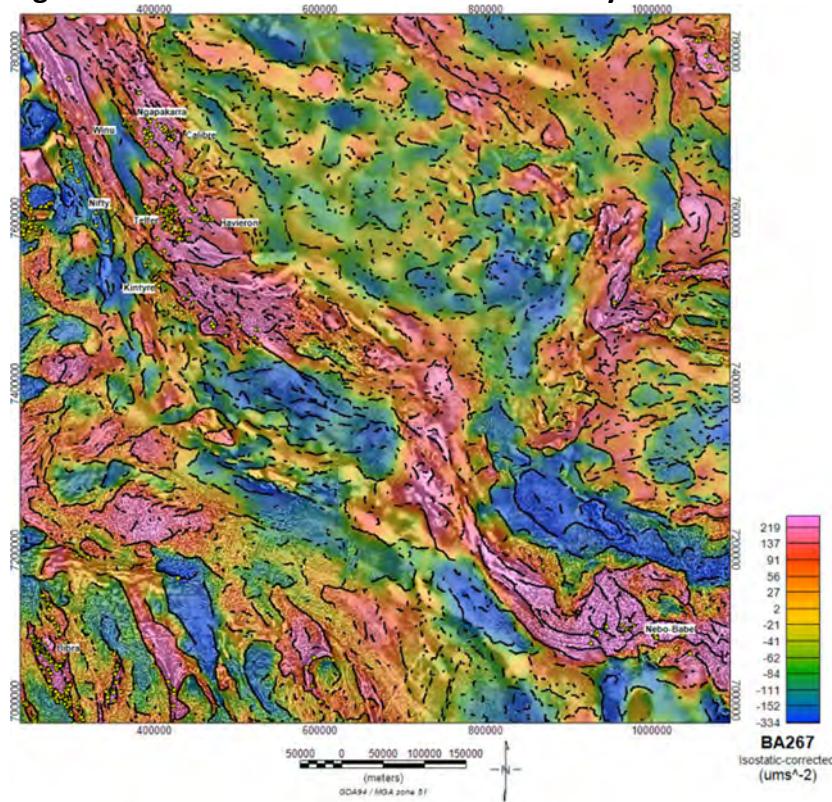


Seismic lines with simplified surface geology and mineral (coal) exploration boreholes, adapted from Tyler and Hocking (2002) and Bagas (2005)

3.5.2.4 Exploration Potential

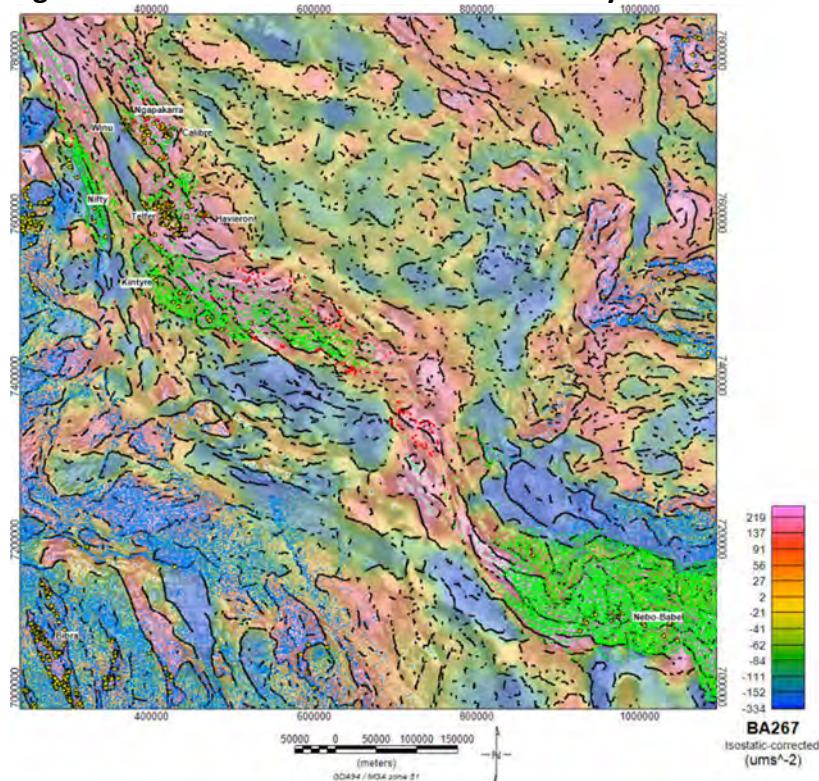
Tiger Tasman Minerals commissioned Terra Resources in February 2022 for an assessment of the structural controls prospectivity of the Waukarlycarly embayment as it relates to the E45/5963 and E45/5783 exploration tenements within the highly prospective Paterson Province of Western Australia.

Figure 23 - Paterson Province Structural Analysis 1



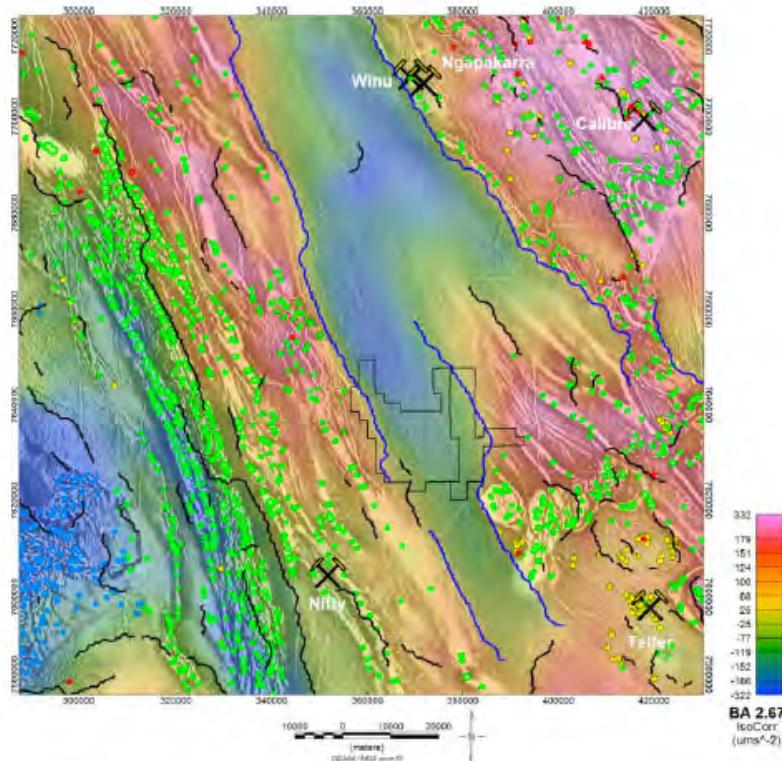
Results of intrusion analysis with texture ridges on composite image of isostatic corrected

Figure 24 - Paterson Province Structural Analysis 2



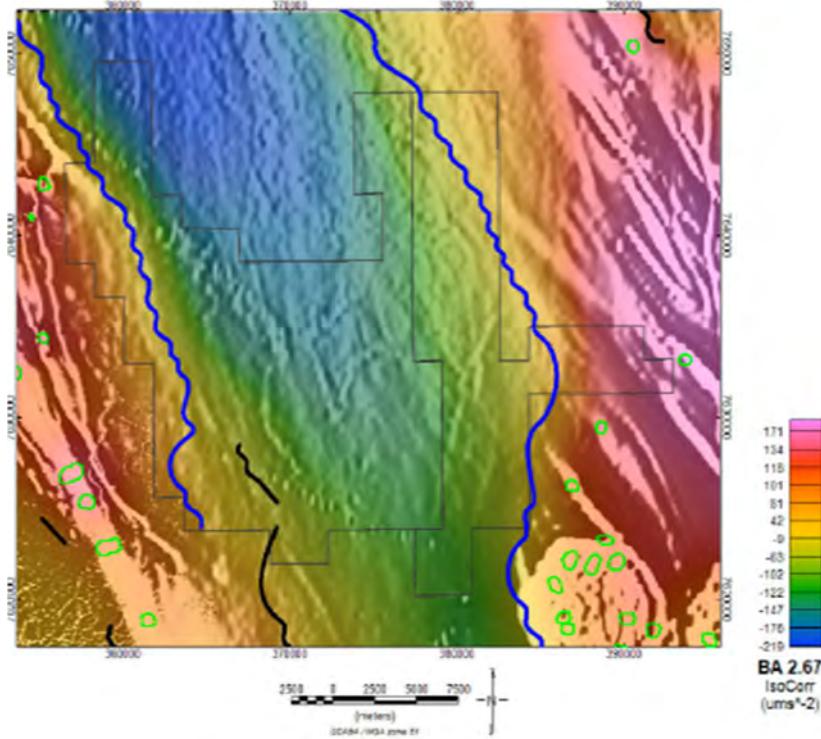
Regional gravity + VD1 of TMI RTP (Source: Terra Resources)

Figure 25 - Paterson Province Structural Analysis 3



Results of intrusion analysis on composite image of isostatic-corrected regional gravity + VD1 of TMI RTP. (Source: Terra Resources)

Figure 26 - Paterson Province Structural Analysis 4



The following points are notes and recommendation extracts from the Terra Resources presentation to Tiger Tasman Minerals;

- The recent discovery of Winu by Rio Tinto north of the Canning Basin margin in Neoproterozoic sediments demonstrates the regional prospectivity of basin margins for sediment hosted base / precious metal deposits.
- Large scale structure and stratigraphic changes within the Neoproterozoic sediments are mapped by gravity gradients (and regional seismic surveys).
- Economic copper and gold mineralisation at Winu and Havieron are associated with magnetic minerals (pyrrhotite) that can be mapped with airborne geophysics.
- E45/5963 and E45/5783 contain large scale northwest structures that map the margins of the Canning Basin sediments.
- The prospective Neoproterozoic sediments are likely to occur on the western and eastern margins of the combined tenement package.
- Targeting through automatic generation of texture ridges and intrusions by Terra Resources on regional gravity and magnetic data has been completed for the Paterson Province.
- Further detailed analysis of the gravity and magnetic data is required at a local scale to fully realise the full potential of E45/5963 and E45/5783. The acquisition of high resolution airborne magnetic data is recommended.

Further to the Terra Resources notes above, Figure 28 and Figure 27 below show the tenements of a number of Tier 1 and Tier 2 resources companies that are also targeting the structural control alignment for mineralisation in the Paterson Province.

Figure 28 - Waukarlycarly Tenements

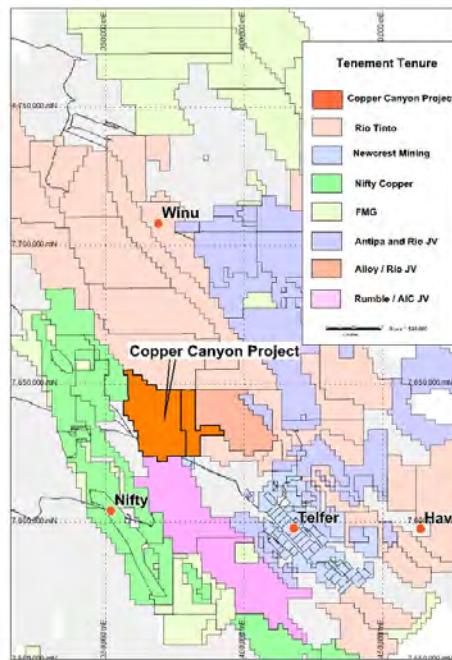
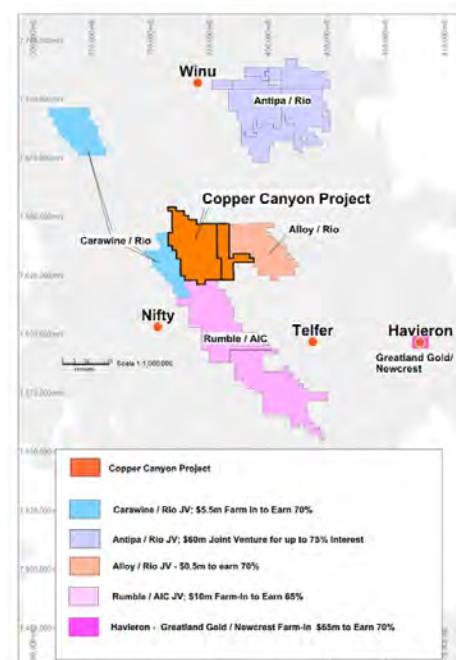


Figure 27 – Tier 1&2 Deposits



3.5.2.5 IMC Summary

IMC considers that although little exploration work has been completed over the Copper Canyon project area to enable a meaningful assessment of mineralisation potential, the E45/5963 and E45/5783, tenements are in a highly prospective, structurally controlled embayment. IMC considers the tenements as materially significant and warrants additional geochemical and geophysical investigation prior to drilling.

Reprocessing of the available geophysical data in addition to a formal program of detailed geological mapping and geochemistry is required to confirm the geology of the Exploration Licence and determine its potential to host copper and gold mineralisation.

3.5.3 Fraser Range Project

3.5.3.1 Project setting and description

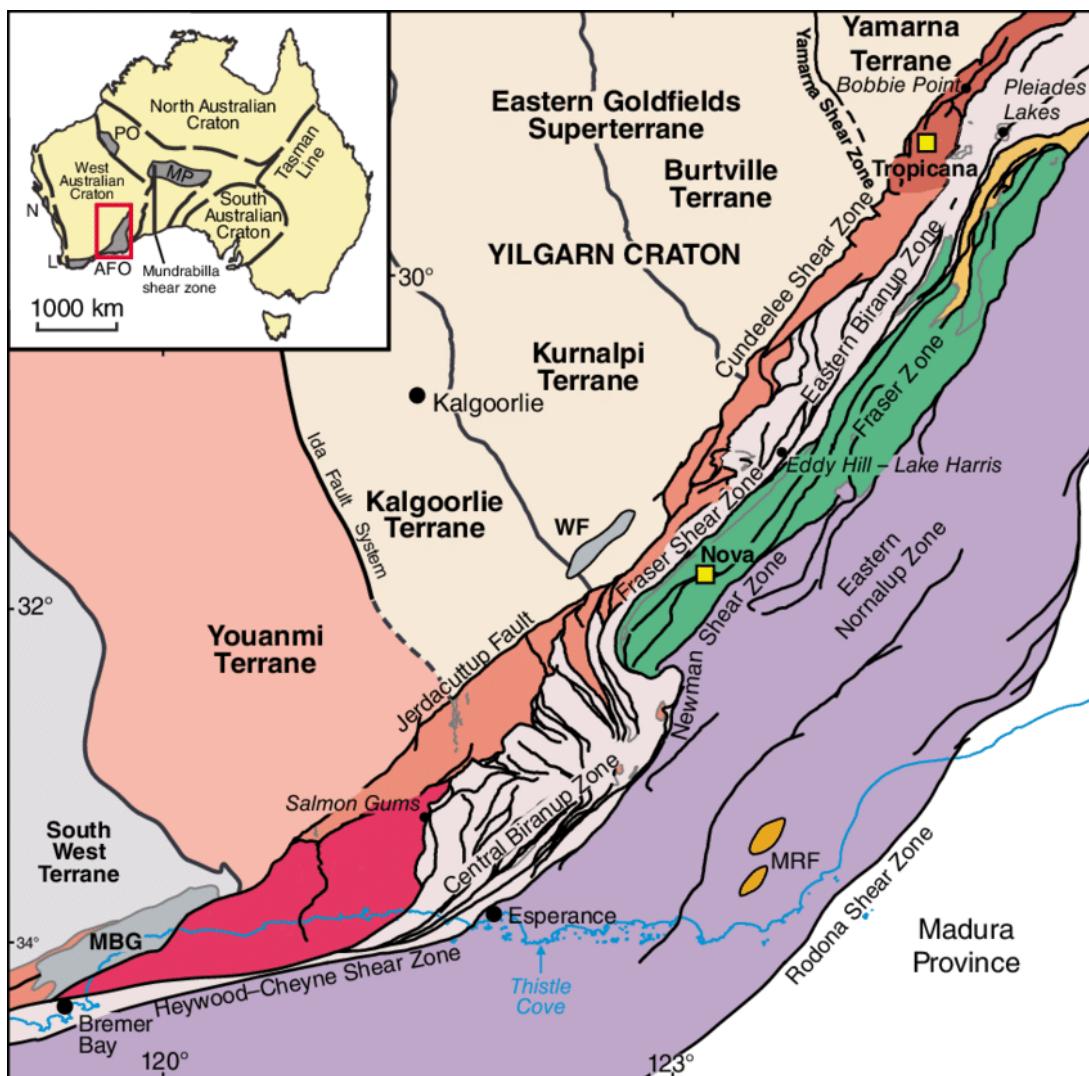
The prospect straddles the Eyre highway approximately 75km east of Norseman, WA on edge of the eastern edge of the SE Goldfields, Yilgarn Province (Figure 4 - Fraser Range Project).

3.5.3.2 Geology and mineralisation

3.5.3.2.1 Regional geology

The Fraser project is located in the Mesoproterozoic-age Fraser Zone of the Albany-Fraser Orogen also described as the “Lithium Corridor” (Figure 29). The Fraser Zone is fault bounded by the Biranup Zone to the northeast and the Nornalup Zone to the southeast. The Arid Basin forms the basement to the Fraser Zone and the Snowys Dam Formation of the Arid Basin is the basement package in the Nova-Bollinger and Silver Knight area. During the first phase of the Albany-Fraser Orogeny at ~1.30Ga ago, mafic, ultramafic and granitic intrusions were emplaced with the granulite facies metamorphism of the regional stratigraphy, which was occurring at crustal depths of 28 to 35km below surface. The Fraser Zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

Figure 29 - Fraser Zone "Lithium Corridor"



3.5.3.2.2 Local geology.

The Fraser project local geology is largely obscured by transported cover, so the basement geology has been interpreted from geophysics and drilling in the region by GSN and Nova. GSN found from this work that the local area rocks are broadly conformable with the Snowys Dam Formation. The main rock types comprise pelitic to psammitic gneisses, metavolcanics, granite orthogneisses, and metasedimentary rocks including those of carbonate, calc-silicate and conglomeritic origin. Silver Knight's geophysical magnetics, reflects the complex underlying geology of intercalated folded and faulted rocks within what GSN has named the Silver Knight Layered Igneous Complex (SKLIC).

Aplitic granite and granite gneiss form the hanging wall sequence as depicted in GSN's geology map further below. These units of granitic composition are intercalated by folding with mafic granulites, but both are structurally separated from the SKLIC by a thrust, which is interpreted to dip towards the northwest. The primary sulphide

mineralisation is found along the contact of a gabbronorite and an adjacent mixed unit interpreted to be a mixture of gabbronorite and metasediments.

The area is mostly covered by varying thickness of upper Cainozoic alluvium, colluvium, dunes, evaporites, with interbedded sand and clay layers and saline playa lakes. Semi consolidated Tertiary sediments and Permian Paterson Formation of the may underlay the surficial unit in some areas. Small outcrops of granitic gneiss thought to belong to the Mount Andrew Migmatite have been mapped in the area. Recent interpretation of the 1:100,000 basement geology from magnetic and gravity data by the GSWA (2019) suggests that the basement in the Tiger Tasman Minerals tenements area is un-differentiated rocks of the Northern Foreland metagranitic unit.

The rock consist of Archaean granite and greenstones intruded by Proterozoic granites and gabbros. A sliver of the Biranup Zone metagranitic unit cuts through the western side of the tenement. These rocks consist of Proterozoic metagranites and gneisses, with locally mafic lenses. These rocks are can also contain remnant slivers of up-thrusted Archean rocks. Magnetic data indicates that the both granitoid rocks and greenstones are folded along roughly north-south axial planes. Mapped barren (non-LCT) pegmatites occur in outcropping Archean granitoid rocks of the Yilgarn Craton to north-west of the Tiger Tasman Minerals tenements (Figure 29 - Fraser Zone "Lithium Corridor", Figure 30). LCT pegmatites occur approximately 50km west of the tenement in and around the Bald Hill Mine and Buldanina. Further out to the west, a belt of known LCT pegmatites extends from the Mt Marion Lithium deposit south down to Norseman within outcropping greenstones, adjacent to their contact with western granitic terrane.

Figure 30 - Fraser Range Project - Nearby Tenements

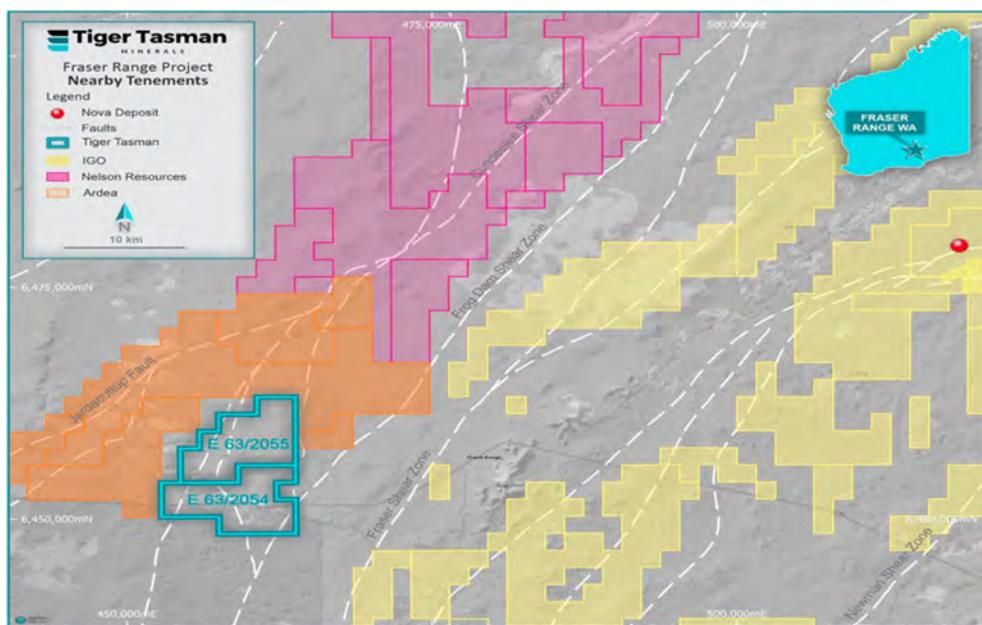


Figure 31 - Tiger Tasman Fraser Range Project – Mineral Prospectivity

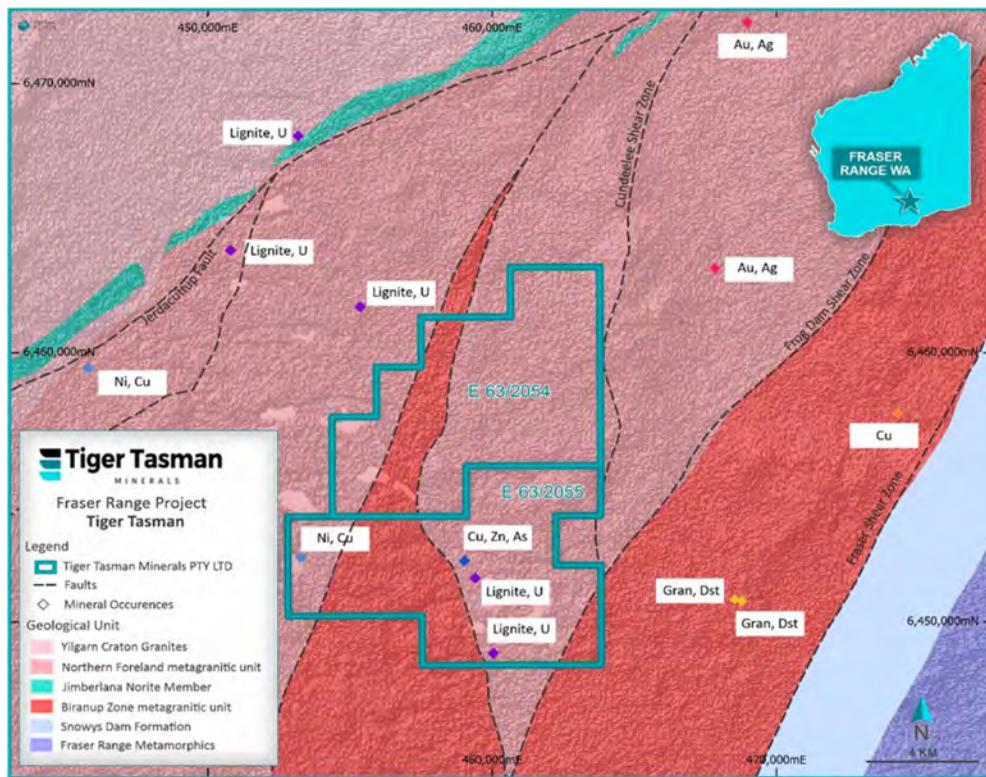
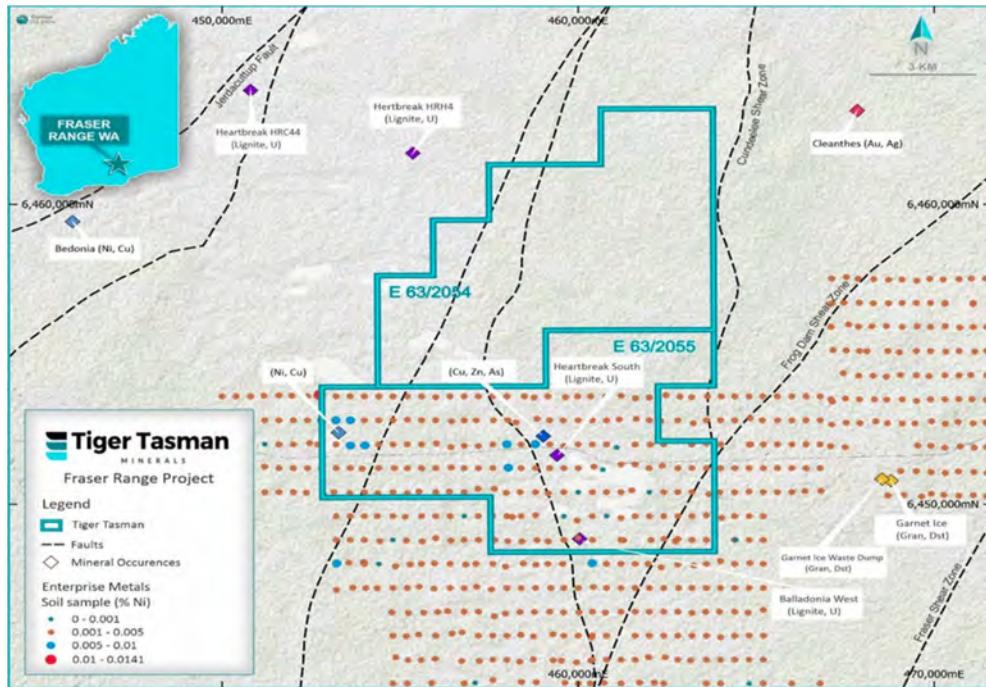


Figure 32 - Fraser Range Project Sampling - Southern Tenement



The Tiger Tasman Minerals Fraser Range sampling locations above (Figure 32) in E63/2055 are an overlay of the Enterprise Metals Limited bulk soil sampling campaigns with the EH1 anomaly depicted below with the E63/2054 tenement

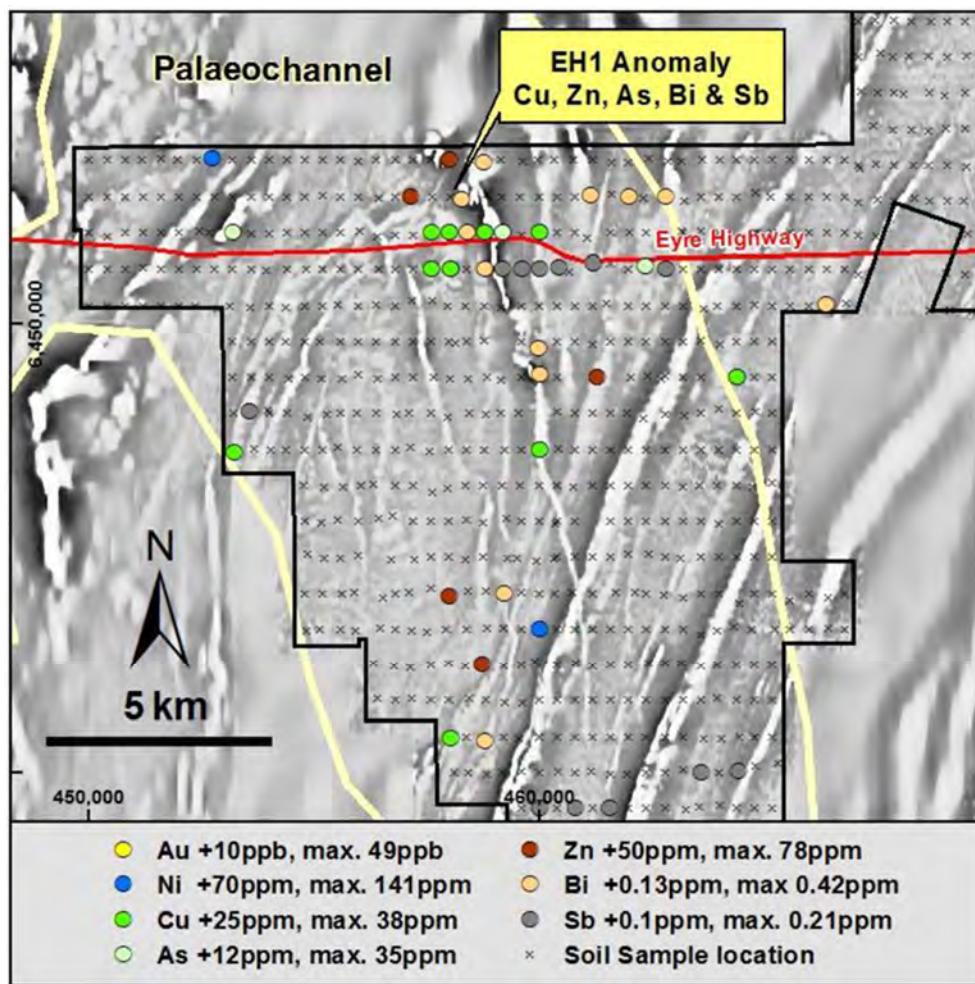
located over the Enterprise high resolution airborne magnetic survey high amplitude magnetic features.

3.5.3.3 Previous exploration

Enterprise Metals Limited, at its Fraser Range project, (

Figure 33) identified a 3,000m by 3,000m multi-element soil anomaly, called EH1. The prospect, identified from Enterprise's regional soil survey, consisted of significant Cu, Zn, As, Bi and Sb anomalies developed over a high-amplitude magnetic feature identified from Enterprise's high resolution airborne magnetic survey, and interpreted to represent a mafic-ultramafic intrusion in the metamorphosed Archaean part of the Albany-Fraser Orogen.

Figure 33 - Enterprise Metals Soil Geochemistry



EHI Anomaly, Anomalous Base Metal Results over 1st VD Magnetic Image (Source: ASX Announcement Enterprise Metals Limited 12 Sept 2012: 3km long multi-element soil geochemical anomaly at Fraser Range)

Table 12 - Enterprise Metals EH1 Anomaly Sample Values

Sample No.	MGA94 Z51 East	MGA94 Z51 North	Element	Maximum Values at EHI (ppm)	Threshold Values (ppm)
BFRS0765	458040	6451215	cu	38	22
BFRS0724	458800	6452000	Zn	63	40
BFRS0725	459200	6452000		15.5	
BFRS0767	458800	6451200		0.42	0.13
BFRS0768	459200	6451200	Sb	0.21	0.1

Samples (

Table 12) analysed by 50g Aqua regia digest, ICP-MS. Method ARM155 by SGS AusTRalia Pty Ltd. (Source: ASX Announcement Enterprise Metals Limited 12 Sept 2012: 3km long multi-element soil geochemical anomaly at Fraser Range)

In the period 2017-18 West Resource Ventures Pty Ltd (WR) a 100% owned subsidiary of Lithium Consolidated Minerals Exploration Limited (LCME (ASX:Li3)) undertook exploration targeting hard-rock lithium on granted ground (E63/1862 Ten Mile South) which is now incorporated within Tiger Tasman Minerals E63/2054 northern tenement in the Fraser Range.

Based on historical geophysical data LCME concluded the presence of reduced “fertile” granites under cover and potential lithium bearing pegmatite bodies adjacent to regional contractional faults within the tenement. The target pegmatite bodies were suggested to be in high grade metamorphics, which increased the potential for metallurgically preferable, Beta-spodumene bearing pegmatites with Li source potential. A review of open file data by West Resource found that soil and calcrete sampling had been carried out along the southern edge of the Ten Mile South tenement (now incorporated into Tiger Tasman Minerals E63/2054 tenement).

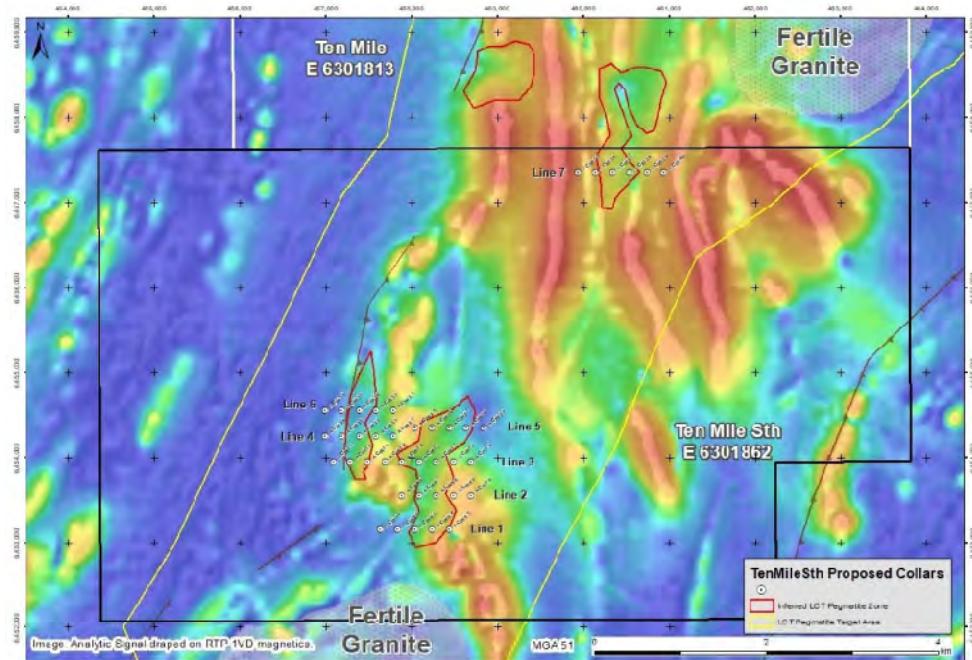
The data contained basic Au and Ni-Cu and associated geochemistry. Lithium and Li-pegmatite indicator elements were not assayed. GWA 200m airborne magnetic surveys P1256-Widgiemooltha South and P1259 Widgiemooltha North magnetic data was reprocessed to produce interpretative image including analytic signal, tilt angle and VRMI images.

Open data including magnetic and gravity data was used to interpret gneissic bodies and assess the Li source potential. Favourable greenstones hosts, banded iron formations or mafic units were identified along with structural conduits for movement of fractionating LCT (Lithium Ceasium Tantalum) pegmatitic fluids out of the granites.

Using this interpretation, target areas were selected adjacent to the granitic contact and within upper haloes of buried plutons. West Resource developed a plan for 40 aircore drill holes across seven lines over inferred LCT pegmatite zones which were surveyed and marked.

Western Resource Geological and anomalous geochemical results indicated that the Aircore drilling succeed in intersected Archean basement. No Li-bearing pegmatites were within the basement. Western Resource recommended that Aircore drilling be carried out over other inferred pegmatite zones identified in the geophysical and geological interpretation.

Figure 34 - West Resource Geophysics Interpretation

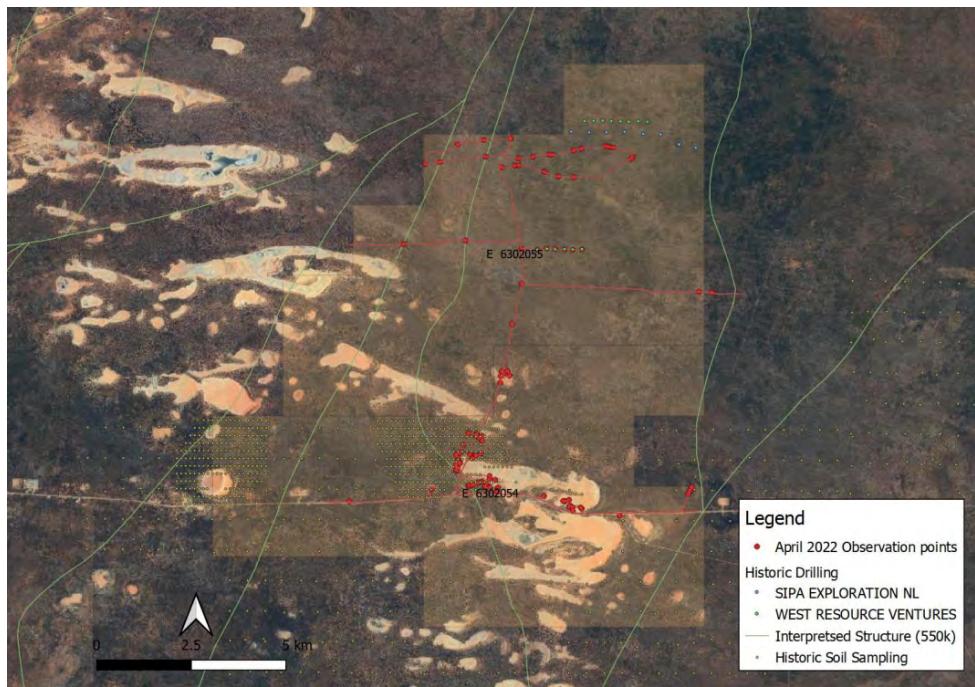


Geophysical interpretation and planned aircore drilling by West Resource Ventures Pty Ltd (Note: Tenement E63/01862 held by West Resources Ventures Pty Ltd in 2019 is now ground held by Tiger Tasman Minerals Tenement E63/02054 and E63/02055)

Based on the work undertaken by West Resource Ventures Pty Ltd (Figure 34) and Enterprise Metals Limited (Figure 33) as well as historical open source exploration data, Tiger Tasman Minerals Limited engaged Geobox International Pty Ltd (Geobox) to execute an exploration strategy focused on identifying base metals, gold and potential pegmatite targets on its wholly owned Fraser Range tenement package.

An initial visit by Geobox exploration geologists on the Fraser Range tenements was completed in April 2022 to examine historical sample points, outcrops and pits for further target generation. (Figure 35)

Figure 35 Geobox Fraser Range Observation Points



Geobox April 2022 Fraser Range visit observation points

3.5.3.4 Key findings by Geobox

The tenure is predominantly covered by sheet wash, calcrete and salt lakes, with the dominant outcrops, if occurring are monzogranite and to a considerable lesser degree mafic schists / dolerites. Monzogranites are considered to be a source of pegmatites, with pegmatite evidence observed. While the observed pegmatites are relative small, it is evidence that the genesis is amenable for pegmatites to be formed and most likely will be encountered once more detailed exploration is being conducted, provided the fractionation determined points to a viable proposition for Rare Mineral Pegmatites to be encountered.(Figure 36)

In the southern area below the lacustrine and partly calcrete cover a secondary high silica Fe oxide layer, was observed, and sampled. • Salt Lakes, as their margins / edges, as anticipated are most likely to expose bed rock. • A number of exploratory activities, apart from WAMEX records have been observed (pits /trenches) and may need to be followed up, depending on results

Figure 36a and b - Pegmatite vein outcrops



- a. Pegmatite veins within Monzogranite
- b. Pegmatite outcrop north of central salt lake

3.5.3.5 Exploration Potential

As per the Geological Survey of Western Australia Report number, 2014/3, (AJ Scheib) the prospectivity of the southeast Yilgarn Craton and east Albany–Fraser Orogen, is supported by the recent discoveries of the Nova Ni–Cu and Tropicana Au deposits. Surface anomalies detected by fine-fraction, low-density geochemical data from regolith may indicate additional buried mineralization in this region.

This is consistent with the soil bulk sampling campaigns Enterprise Metals conducted, identifying the EH1 anomaly. Although the prospectivity of this region in the Yilgarn Craton is supported by the recent discoveries, almost none of the historical sampling programs assayed for Lithium.

3.5.3.6 IMC Summary

IMC is of the opinion that from its review of the Fraser Range data, that the work programme and budget proposed by Tiger Tasman Minerals is appropriate and warranted for an exploration target. The tenement contains potential LCT pegmatites zones under thick cover with aircore drilling planned to test these zones. Consistent with this IMC concurs that further aeromagnetic, soil sampling and maiden drill program targets be established as part of the work programme.

3.5.4 Mt Minnie Project

3.5.4.1 Project setting and description

The Mt Minnie Project area (Figure 37) is located on the south-western margins of the Pilbara region of Western Australia, and is located 130km in a direct line southwest of the Port of Onslow and 200km southwest of the town of Karratha on the Pilbara coast, 9km from Nanutarra Road and 11km east of the NW Coastal Highway. The project area is located on the 1:250,000 Onslow (SF 50-5) Yanrey-Ningaloo (SF 50-9), Yarraloola (SF 50-6) and Wyloo (SF 50-10) map sheets. Tenement

E08/3082 (overlaps Shaw E08/1337) is located on the 1:250,000 Wyloo (SF 50-10) map sheet.

Main access to the tenements is via the sealed North West Coastal Highway and Onslow access road that pass through the middle and eastern portions of the project area respectively. Station tracks and gas pipeline access tracks provide reasonable access to the majority project of areas distal from the main sealed arterials.

Figure 37 - Mt Minnie Project



3.5.4.2 Geology and mineralisation

3.5.4.2.1 Regional geology

The Mt Minnie Project area covers Proterozoic rocks in the Gascoyne Province of the Capricorn Orogen. Other broadly defined provinces of the Capricorn Orogen include the Ashburton Basin in the north and the Nabberu Basin in the south.

The Proterozoic Capricorn Orogen is situated between the Archean Pilbara and Yilgarn cratons and is interpreted as a deformed rift basin. The project area is situated in the western area of the Gascoyne province and comprises variably metamorphosed sedimentary rocks, and lesser volcanics that have been intruded by a range of granitoids. The western part of the project area covers Phanerozoic (Cretaceous) sediments of the Carnarvon Basin which unconformably onlap the eroded surface of the Proterozoic basement.

The area is broadly underlain by units of the Precambrian Bangemall Group. Two main units within the Exploration Licence Area are the Gooragoora Sandstone Member, comprising thinly bedded, cross laminated brown arenite (some silicified) and locally pyritic, and the Wongida Dolomite Member, a well bedded dolomite. Some sandy dolomite, dolomitic sandstones and chert and contains abundant stromatolites. In the southern area is an outcrop of the Yilgatherra Member comprising arenite (some silicified) and quartz-pebble conglomerate. This unit is frequently cemented by iron oxides. Surrounding the Bangemall Group units are older Precambrian rocks of the Wyloo Group, specifically the Ashburton Formation comprising wacke, mudstone, ferruginous mudstone, arenite and lithic conglomerates.

An outcrop adjacent to the Wongida Dolomite is Robe Pisolite comprising pisolithic limonite deposits with fossil wood fragments. These occur along old river channels and contain iron ore. The remainder of the area is covered by colluvium sediments which are superficial, unconsolidated sands and gravels.

3.5.4.2.2 Local geology.

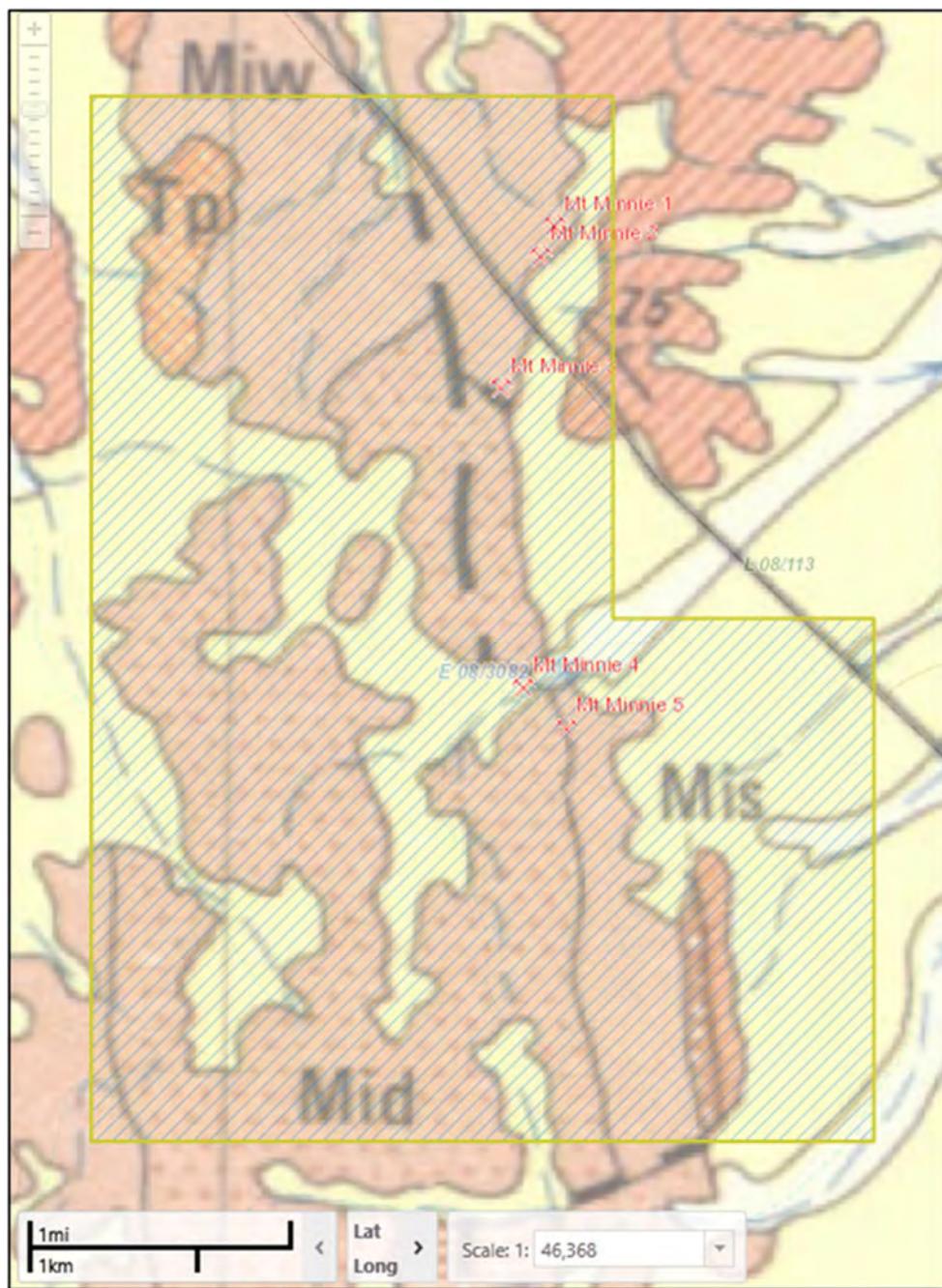
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An outcrop adjacent to the Wongida Dolomite is Robe Pisolite comprising pisolithic limonite deposits with fossil wood fragments. These occur along old river channels and contain iron ore.

The remainder of the area is covered by colluvium sediments which are superficial, unconsolidated sands and gravels.

There is a fault structure (Figure 38) running north south within the licence area with the known manganese occurrences in the area all siting to the east of the main north-south structure.

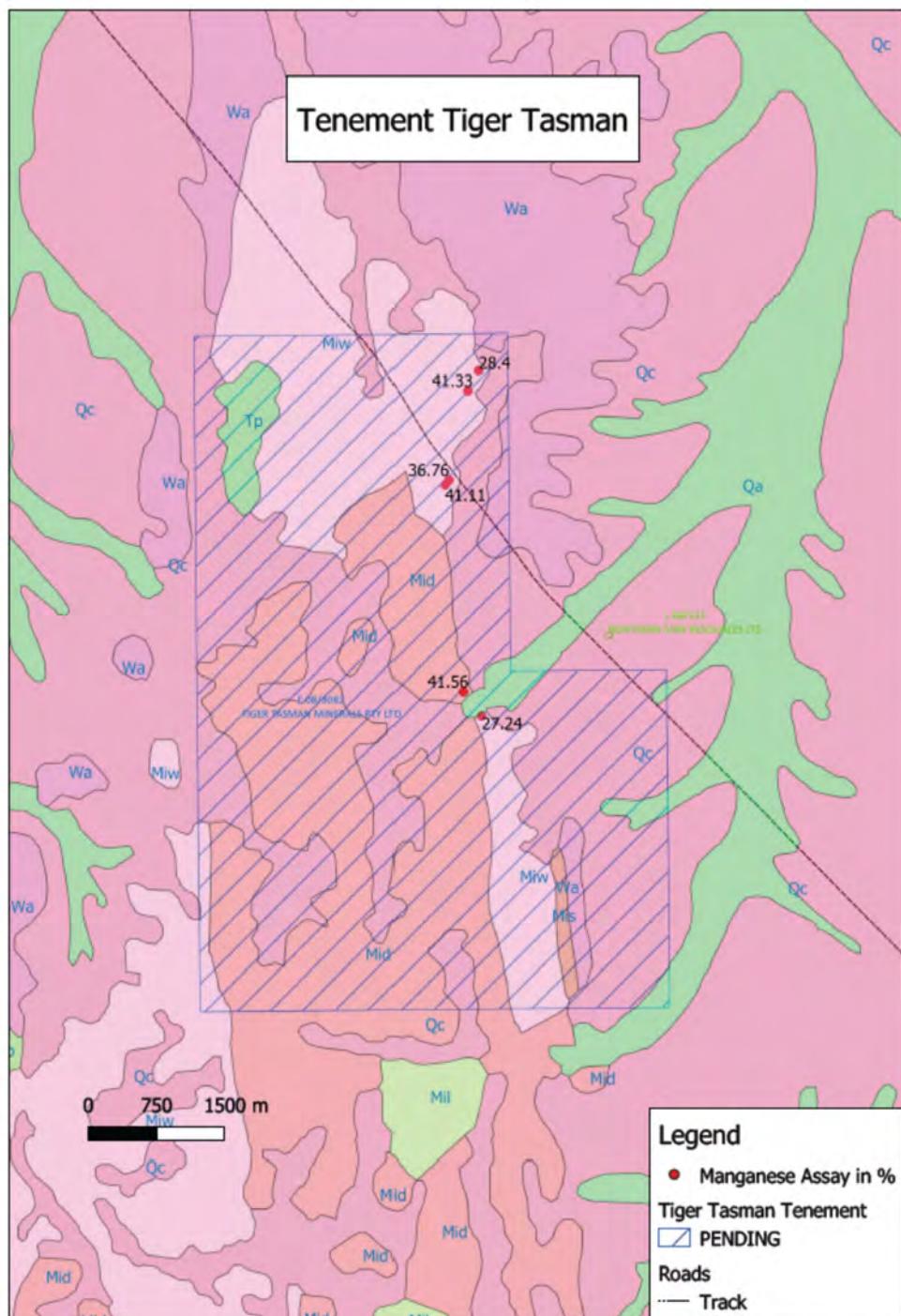
Figure 38 - Mt Minnie Fault Structure



3.5.4.3 Previous exploration

The Mount Minnie manganese anomaly was initially discovered by Shaw River Resources as part of the exploration at the Mount Minnie Project in 2008. Much of the previous surface exploration, gravity surveys and RC drilling data requires compilation and interpretation by Tiger Tasman Minerals to determine its effectiveness and has not been reviewed in detail by IMC for the purpose of this ITAR.

Figure 39 - Tiger Tasman - Mt Minnie Project



Several high-grade manganese samples were identified along a 4km long N-S trending corridor coinciding with an interface between sandstone and dolomite as well as dolomite and Wyloo Group Shales. The units are hosting the manganese mineralization were stratigraphically identified as Gooragoora Sandstone Member and Wongida Dolomite within the Bangemall Group.

Both units were mapped as plunging towards the north around a N-S lineament. Shaw River Resources further identified the surrounding lithologies as granites enclosing the previously mentioned unit from the east, north and west. The high-

grade manganese samples were in relation to an existing fault or hydrothermal structures.

Due to prioritisation of Shaw River Resource's Baramine project and diversification into projects in Africa, exploration was not progressed at the Mt Minnie Project. The subsequent surrender of the permit coincided with a slump of the manganese prices in 2009.

Prior to Shaw River Resources several exploration campaigns were conducted at and around the Mount Minnie project for gold-copper and uranium.

The Shaw River Resources sampling campaigns relevant to the E08/3082 Tiger Tasman Minerals tenement are summarised in tables in the appendixes.

3.5.4.4 Exploration Potential

Tiger Tasman Minerals contracted Geobox International to conduct an initial site visit to evaluate the potential for manganese mineralisation within tenement E08/3082. A full copy of the report is attached as an Appendix to this report. Twenty rock samples were obtained during the site visit and subjected to laboratory analysis to confirm high grade manganese occurrences and consider areas that may not have been exposed to previous mapping activities and pose significant potential for manganese mineralization. Iron Ore and carbonate hosted elements were also considered.

The main prospective manganese zone appears to be the contact between the Wyloo Group Shales and dolomite as well as between the dolomite and "sandstones / sediments". A previously interpreted fault (Shaw) with synclinal nature was observed. The initial visit observed several brecciated iron-manganese occurrences, mainly on topographic highs, possibly linked to the resistive quartz content. Additionally, a number of seemingly higher-grade occurrences coinciding with the high-grade Shaw River sample locations were observed, the material most likely hydrothermal pyrolusite.

The following observations were made in the site visit report for follow up;

- Relative high grade iron ore observed at several locations (partly pisolithic)
- Strongly altered carbonates
- Several pit excavations in close proximity to quartz outcrops

Results for the below samples are still pending.

Table 13 - Mt Minnie Sampling Program

Sample ID	NAT_North	NAT_East	Lease_ID	Date_Sampled	Company	Sample_Description
TR001	7534651	362060	E08 3082	24/05/2021	Tiger Tasman Minerals	Outcropping Mn Fe oxide
TR002	7534620	362216	E08 3082	24/05/2021	Tiger Tasman Minerals	Mn oxide - Qz breccia, on hill slope
TR003	7534554	362162	E08 3082	24/05/2021	Tiger Tasman Minerals	Mn oxide on slope, partly breccious with Qz
TR004	7534109	361940	E08 3082	24/05/2021	Tiger Tasman Minerals	Retrograde Fe Mn
TR005	7533545	361953	E08 3082	24/05/2021	Tiger Tasman Minerals	Massive Mn oxide, outcropping adjacent to Fe Mn Qz breccia
TR006	7533581	361490	E08 3082	24/05/2021	Tiger Tasman Minerals	Analyse for Fe and Si
TR007	7533469	360626	E08 3082	24/05/2021	Tiger Tasman Minerals	Quartz dirty,
TR008	7533409	360469	E08 3082	24/05/2021	Tiger Tasman Minerals	Marble / carb
TR009	7533460	360393	E08 3082	24/05/2021	Tiger Tasman Minerals	Relative large hill with good Fe (minor Mn)
TR010	7533583	360048	E08 3082	24/05/2021	Tiger Tasman Minerals	Strongly altered carb,
TR011	7533776	359955	E08 3082	24/05/2021	Tiger Tasman Minerals	Fe outcrop near shale,
TR012	7534394	360962	E08 3082	24/05/2021	Tiger Tasman Minerals	
TR013	7531256	362160	E08 3082	24/05/2021	Tiger Tasman Minerals	Mn Ridge- overprinted chert, strike 342
TR014	7531205	362081	E08 3082	24/05/2021	Tiger Tasman Minerals	Mn secondary breccia
TR015	7530737	362161	E08 3082	24/05/2021	Tiger Tasman Minerals	Fe mn breccia / oxide hill
TR016	7530598	362289	E08 3082	24/05/2021	Tiger Tasman Minerals	Fe Pisolite hill
TR017	7530622	362406	E08 3082	24/05/2021	Tiger Tasman Minerals	Fe mn hill / floats
TR018	7530729	362638	E08 3082	24/05/2021	Tiger Tasman Minerals	Mn Qz breccia small scale
TR019	7530854	362937	E08 3082	24/05/2021	Tiger Tasman Minerals	Small Mn Fe Qz breccia outcrop on floodplain
TR020	7533138	362485	E08 3082	24/05/2021	Tiger Tasman Minerals	Dolerite black shale

3.5.4.5 IMC Summary

The detailed geological mapping of the Mount Minnie project area, further mapping and Sampling by Shaw and Geobox identified an area of potential manganese mineralisation located in favourable dolomite rock sequences. The Mount Minnie Project area is consistent with global economic deposits of manganese that are closely associated with dolomite sequences. IMC's review of the prospectivity of the Mount Minnie Project concludes that the work program and budget proposed by Tiger Tasman Minerals is appropriate and warranted.

3.5.5 Crater Project

3.5.5.1 Project setting and description

The Shoemaker impact structure, on the southern margin of the Palaeoproterozoic Eraheedy Basin, with an outer diameter of ~30 km, consists of two well-defined concentric ring structures surrounding a granitoid basement uplift. The concentric

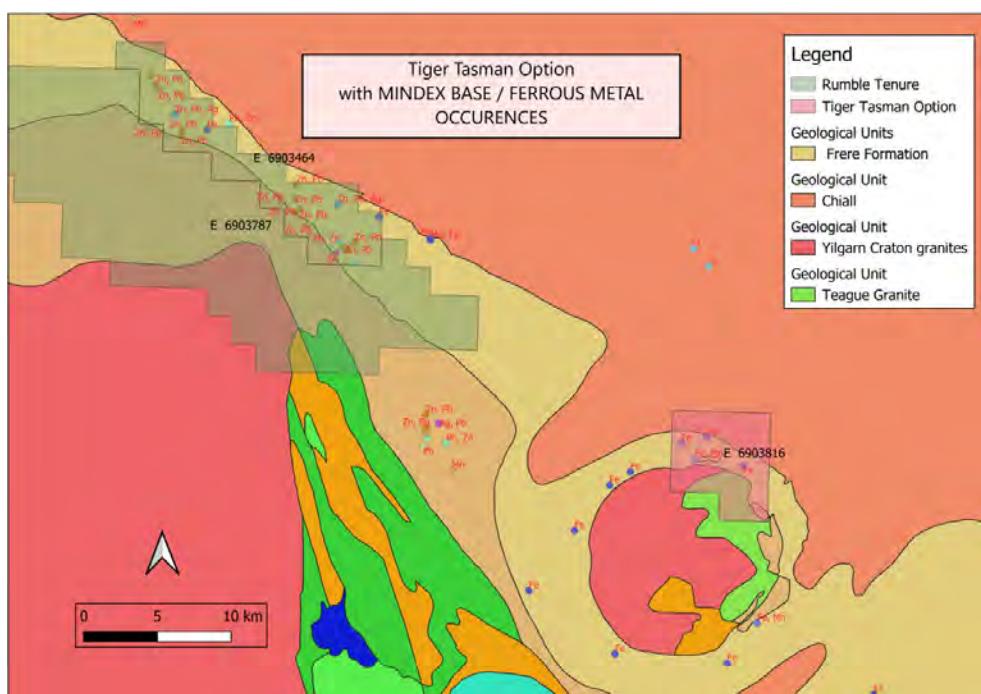
structures, including a ring syncline and a ring anticline, formed in sedimentary rocks of the Earaheedy Group. In addition, aeromagnetic and geological field observations suggest that Shoemaker is a deeply eroded structure.

The central 12km-diameter uplift consists of fractured Archaean basement granitoids of syenitic composition (Teague Granite). Shock-metamorphic features include shatter cones in sedimentary rocks and planar deformation features in quartz crystals of the Teague Granite.

Geophysical characteristics of the structure include the central uplift and positive circular trends in both magnetic and gravity correlating with the inner ring syncline and outer ring anticline. The Teague Granite is dominated by albite–quartz–K-feldspar with subordinate amounts of alkali pyroxene. The alkali-rich syenitic composition suggests it could either represent a member of the Late Archaean plutonic suite or the product of alkali metasomatism related to impact-generated hydrothermal activity. In places, the Teague Granite exhibits partial to pervasive silicification and contains hydrothermal minerals, including amphibole, garnet, sericite and prehnite.

Recent isotopic age studies of the Teague Granite suggest an older age limit of ca 1300 Ma (Ar–Ar on K-feld-spar) and a younger age limit of ca 568 Ma (K–Ar on illite–smectite). The significance of the K–Ar age of 568 Ma is not clear, and it might represent either hydrothermal activity triggered by impact-related energy or a possible resetting by tectonothermal events in the region. Tiger Tasman Minerals took out an option on tenement 6903816 (Figure 40) as a Ferrous metal exploration target.

Figure 40 - Tiger Tasman Option on Shoemaker impact basin



3.5.5.2 Geology and mineralisation

3.5.5.2.1 Regional geology

The Shoemaker impact structure is formed in rocks of the Archaean Yilgarn Craton and the Palaeoproterozoic (ca 1800 Ma) Earaheedy Basin (Bunting 1986; Pirajno et al. in press). Archaean granitoid and greenstone rocks are exposed to the south and west of the structure, at the northern margin of the Yilgarn Craton, and are part of the Eastern Goldfields granite–greenstone terrane (Griffin 1990; Wyche & Farrell 2000). Granitoid rocks in the Eastern Goldfields are dominated by monzogranite, but south and southwest of the Shoemaker structure they include hornblende-bearing monzogranite, which yielded a U–Pb zircon age of 2664 ± 4 Ma (Nelson 1999).

In the core of the structure, granitoid rocks (Teague Granite) are of syenitic composition and yielded a U–Pb zircon age of 2648 ± 8 Ma that is interpreted as the magmatic age (Nelson 1997). The Earaheedy Basin contains the Earaheedy Group, a ~5 km-thick sequence of shallow-marine clastic and chemical sedimentary rocks deposited on a passive continental margin at the northern edge of the Yilgarn Craton (Pirajno et al. in press). The Earaheedy Group is divided into two subgroups (Hall et al. 1977; Hocking et al. 2000). The Tooloo Subgroup consists of the Yelma Formation (base), Frere Formation and Windidda Formation (top). The overlying Miningarra Subgroup consists of the Chiall Formation (base), Wongawol Formation, Kulele Limestone and Mulgarra Sandstone (top). Other rocks in the region include the Mesoproterozoic Scorpion Group, the Collier Group (Collier Basin), and the Neoproterozoic Sunbeam Group (Officer Basin).

3.5.5.2.2 Local geology.

The principal structural elements include an inner ring syncline and an outer ring anticline that almost completely surround a central core, interpreted as a basement uplift. (Figure 40). Airborne magnetic and stratigraphic data indicate structural complications in the eastern sectors of the ring structures, including thrusting and/or sheared limbs. Faults and fractures, some of which appear to contain magnetic material interpreted as mafic dykes, are locally filled with quartz veins.

Outside the structure, radial structural elements, including quartz veins, appear to converge towards the centre of the structure. The inner ring syncline and outer ring anticline affect sedimentary rocks of the Earaheedy Group (Yelma, Frere, Windidda and Chiall Formations). In the eastern sector, these rings show complex folds and thrusts of sedimentary rocks enclosing the granitic core of the structure (Pirajno 2002).

These structures are associated with discontinuities and anomalously high magnetic intensities, and the rocks show evidence of hydrothermal alteration. To the north and west, by contrast, sedimentary rocks of the inner and outer rings are unaltered, and gently deformed as synclinal and anticlinal folds. Rocks of the Frere Formation form an almost continuous circular outcrop, defining the limbs of the inner syncline. On

the northern side of the inner ring, shale units of the Karri Karri Member of the Chiall Formation crop out and are intruded by a dolerite sill. This dolerite sill is undeformed and its age is not known, but could be part of a major 1070 Ma mafic magmatic event that affected the region (Prajno et al. 2002).

The eastern sector of the inner ring is formed by rocks of the Yelma Formation, the base of which occurs in faulted contact with the Teague Granite. Pods of jasperoidal quartz locally mark the contact between Yelma Formation sandstone and the Frere Formation. In the northeast, the outer ring is within the Chiall Formation (at the contact between Princess Ranges Member glauconitic sandstone and sandstones of undifferentiated Chiall Formation). In the southeast, the outer ring is composed of granular iron-formation units of the Frere Formation. To the east, the outer ring is poorly exposed, but is interpreted from magnetic data to be composed of complexly folded shale of the Windidda Formation and Karri Karri Member of the Chiall Formation. In the southwest and west, the outer ring is well defined by outcrops of the Frere Formation, where they form ridges 50–70 m above the salt lakes in the centre of the structure.

Spatially associated with the Shoemaker structure are deposits of: (i) massive beds of iron oxides; and (ii) Pb– Zn ± Cu sulfides hosted in stromatolitic carbonate rocks of the Sweetwater Well Member (Yelma Formation). Along the entire eastern sector of the inner collar, prominent ridges are made up of folded outcrops of massive iron oxides, possibly due to supergene enrichment of the peloidal granular iron-formation of the Frere Formation.

Magnetite enrichment is inferred in the granular iron- formation in the southeast inner collar, well-defined by a high-amplitude response in the TMI image. Although iron- enriched rocks are not uncommon in the Frere Formation (Adamides 2000), the eastern inner collar of the Shoemaker impact structure appears to have an unusually high concentration of secondary iron oxide. Carbonate-hosted sulfide and sulfate mineralisation is known from a number of localities along a 50km strike length near to and west of the Shoemaker structure. (Figure 40)

Except at the Sweetwater Well prospect (Adamides 2000), the mineralisation does not outcrop but was intersected in drillcore at depths ranging from 100 to 350 m beneath the Frere Formation (Edgar 1994; Feldtmann 1995; Dörling 1998). The Pb–Pb isochrons from galena hosted by the Sweetwater Well Member yield an age of 1.77–1.74 Ga for this carbonate-hosted mineralisation (Teen 1996).

3.5.5.3 Previous exploration

Previous regional exploration of the Frere Formation in the 1970's included some limited sampling at the north-western rim of the SIS. Rock samples returned assays of between 56% and 69.6% Fe with low phosphorus between 0.02 to 0.04%. One of the steeply dipping hematite-goethite outcrops sampled by Amax had a measured true width of thirty metres @ 60.7% Fe (Robinson & Gellatly 1978). Sampling conducted by Galaxy in 2008 focused on an area on the north-east rim of the

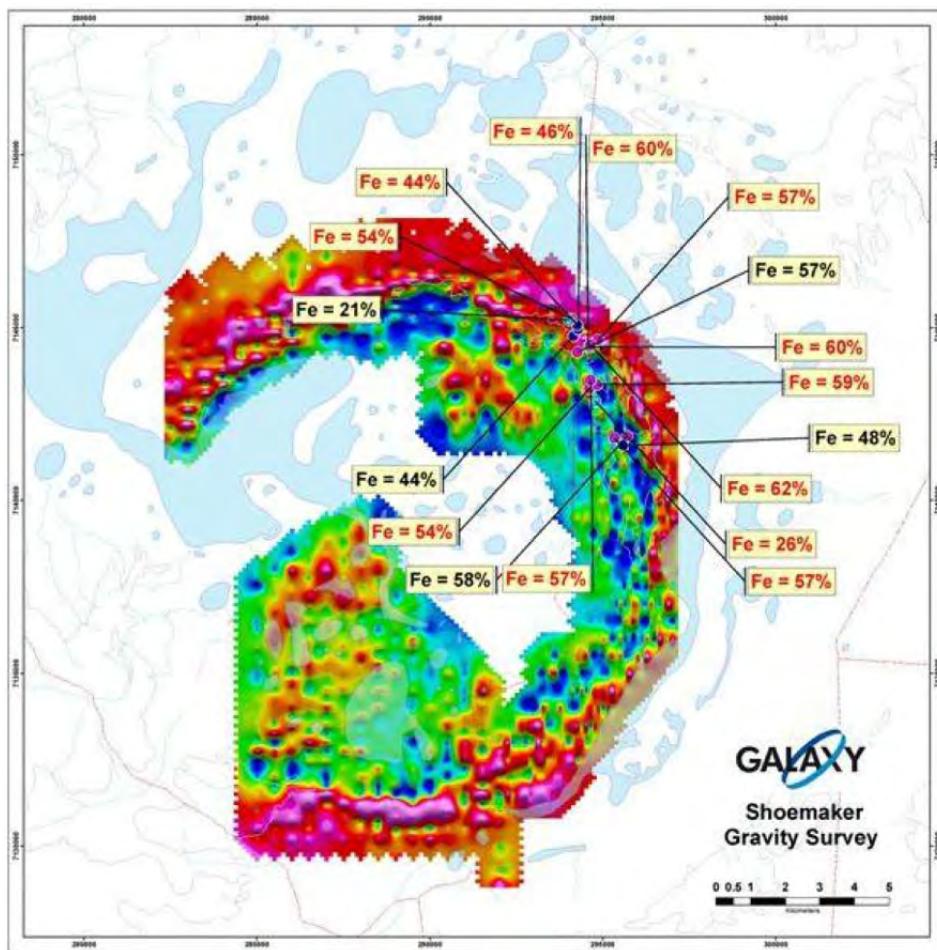
Shoemaker Crater. Fifteen surface grab samples were taken from outcrops of hematite iron formation within the Frere Formation with assay results returning values up to 61.75% Fe with nine (9) samples returning grades greater than 54.25% Fe.

Galaxy collected rock chip samples (Table 14)(Figure 41) to identify prospective drilling targets, (Figure 40) revisit sites to check and validate historic data, together with identifying any more additional mineral occurrences beyond the identified Pb-Zn occurrences west of the lease. Seventeen surface grab samples (WSG 1 to 15 and SGROO1 and SGROO2) were taken from outcrops of hematite iron formation within the Frere Formation in the north eastern part of the Shoemaker structure. Assay results (presented in the table below) returned values up to 61.75% Fe with nine samples returning grades greater than 54.25% Fe. Phosphorous (P), aluminium oxide (Al₂O₃) and loss on ignition (LOI) are relatively low. Samples SGR1 and 2 are from the same area. Elevated silica values relate to areas where near surface silica enrichment has occurred.

Table 14 - Galaxy rock chip Samples

Sample ID	Northing	Easting	Fe	SiO ₂ %	Al ₂ O ₃		
					%	P %	LOI %
SGR001	7143238	294615	54.18	10.76	2.27	0.114	7.59
SGR002	7143349	294838	58.83	8.68	2.67	0.056	3.33
WSG-01	7143479	294652	57.18	4.11	1.91	0.266	10.87
WSG-02	7144449	294583	60.39	4.83	2.14	0.089	6.02
WSG-03	7144439	294637	60.18	6.38	2.73	0.075	4.23
WSG-04	7144645	294858	57.48	4.78	1.89	0.038	5.45
WSG-05	7144496	294648	61.75	3.86	2.00	0.109	5.02
WSG-06	7144754	294152	43.80	28.92	1.99	0.146	5.77
WSG-07	7142882	294780	26.31	58.82	0.73	0.027	1.97
WSG-08	7144282	294271	57.31	7.95	4.30	0.095	4.57
WSG-09	7144943	294284	46.42	25.37	1.93	0.139	5.42
WSG-10	7145074	294261	43.87	26.52	1.28	0.393	8.38
WSG-11	7145248	294101	54.25	10.34	2.01	0.255	8.79
WSG-12	7145221	294014	21.16	68.10	0.82	0.025	0.96
WSG-13	7141806	295336	56.80	10.67	1.45	0.065	6.23
WSG-14	7141856	295709	57.93	7.66	3.54	0.063	5.06
WSG-15	7141583	295594	48.30	25.40	0.59	0.019	4.72

Figure 41 - Galaxy Sample Locations



Galaxy commissioned Coffey Mining at different stages of exploration during 2010 to provide assistance in remote sensing studies, field work and analysis of the area's potential in terms of iron-manganese and other possible mineralisation within Shoemaker project tenements.

3.5.5.4 Exploration Potential

Coffey Mining concluded that there is good potential for iron-ore mineralisation, in both the bedded and taconite styles in BIF (banded iron-formation) with magnetite and hematite mineralogy dominant and same potential for near surface DSO hematite mineralisation within the Frere Formation.

3.5.5.5 IMC Summary

IMC is of the opinion that from its review of the Crater Project available information, that the work programme and budget proposed by Tiger Tasman Minerals is appropriate and warranted as an exploration target.

4 ONLINE RESOURCES REVIEWED

<https://www.ga.gov.au/about/projects/resources/paterson#heading-7>
<https://www.researchgate.net/publication/43445341>
<https://www.sciencedirect.com/science/article/abs/pii/S0301926811000611>
https://www.researchgate.net/publication/273287574_Regolith_geochemistry_and_mineral_prospective-_the_southeast_yilgarn_craton_and_east_albany-fraser_orogen
https://www.researchgate.net/publication/277718845_Iron_Glen_Project_Northeast_Queensland_Australia_Competent_Persons_Report_CPR

5 GLOSSARY OF TECHNICAL TERMS

ADSL	Asymmetric Digital Subscriber Line
Air pollutant	A substance in ambient atmosphere, resulting from the activity of man or from natural processes, causing adverse effects to man and the environment (also called "air contaminant").
Airblast Overpressure	A shock wave form, resulting from the activity of man or from natural processes, causing adverse effects to man and the environment.
Ambient air quality	The quality of the ambient air near ground level, expressed as concentrations or deposition rates of air pollutants (also expressed as existing air quality).
AML	Allied Mineral Laboratory
Annual Exceedance Probability	The likelihood of occurrence of a flood of a given size or larger in any one year, usually expressed as a percentage. For example, if a peak flood discharge of 500 cubic metres per second has an AEP of 5%, it means that there is a 5% risk, that is the probability of 0.05 or a likelihood of 1 in 20, of a peak flood discharge of 500 cubic metres/second or larger occurring in any one year. The AEP of a flood event gives no indication of when a flood of that size will occur next.
APEC	Asia Pacific Economic Cooperation
AS	Australian Standard
AUSIMM	Australian Institute of Mining and Metallurgy
Average Recurrence Interval	The average period between the recurrence of a storm event of a given rainfall intensity. The ARI represents a statistical probability. For example, a 100 year ARI indicates an average of 100 years between exceedance of a given storm magnitude.
Background noise levels	The level of the ambient sound indicated on a sound level meter in the absence of the sound under investigation (e.g. sound from a particular noise source or sound generated for test purposes).
BCM	Bank Cubic Metre
BF	Blast Furnace
Blasting	The operation of breaking rock by means of explosives.
Bund wall	A man-made earth mound.
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
Catchment area	The area determined by topographic features within which rainfall will contribute to runoff at a particular point.
CFR	Cost and Freight
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
COA	Contract of Affreightment
Concrete products	Products manufactured primarily from Portland Cement concrete. These include bricks, blocks, pavers, pipes and box culverts and other precast concrete sections.
Conveyor	A device fitted with an endless rubber belt used for moving crushed rock within the processing plant.
Crushing	The mechanical process of reducing rock size usually by pressure or impact.
CS	Construction Sands
D&C	Design and Construct
DEC	Department of Environment and Conservation
DFS	Definitive Feasibility Study
DIDO	Drive In Drive Out
DLPP	Department of Land and Physical Planning
DMS	Dense Media Separation

DRI	Direct Reduced Iron
DSO	Direct Shipping Ore
DTM	Digital Terrain Model
DTR	Davis Tube Recovery
Dust	Particles of mostly mineral origin generated by erosion of surfaces and the mining and handling of materials.
DWT	Dead Weight Tonne
EA	Employee Agreement
EBIT	Earnings Before Interest and Tax
ECI	Early Contractor Involvement
Ecosystem	The totality of biological processes and interactions within a specified physical environment.
EIA	Environmental Impact Assessment
EIR	Environmental Inception Report
EIS	Environmental Impact Statement
EITI	Extractive Industries Transparency Initiative
EL	Exploration Licence
ELA	Exploration Licence Application
EMP	Environmental Management Plan
Environmental constraints	Limitations on a project by components of the environment.
EOC	Employer of Choice
EPC	Engineering, Procurement and Construction
EPMC	Engineering, Procurement and Construction Management
ER	Employee Relations
ERMP	Employee Relations Management Plan
ERS	Employee Relations Strategy
Excavator	Item of earth moving equipment either tracked or wheeled, fitted with a bucket on an articulated boom and used for digging material from a face in front of or below the machine.
Fallout	The sedimentation of dust or fine particles in the atmosphere.
FEL	Front End Loader
FFD	Fitness for Duty
FHT	Floating Harbour Transhipper
FIFO	Fly in Fly Out
Fill	Material imported and emplaced to raise the general surface level of a site.
Flyrock	Rock that is propelled into the air by the force of the explosion. Usually comes from pre-broken material on the surface or upper open face.
FOB	Free on Board
Fresh rock	Rock unaffected by weathering processes.
G	Gauss
GDP	Gross Domestic Product
Grader	An item of earthmoving equipment, rubber tyred and fitted with a centrally mounted blade and rippers used to shape and trim the ground surface.
Ground vibration	Oscillatory motion of the ground caused by the passage of seismic waves originating from a blast.
Groundwater	Water contained in voids such as fractures and cavities in rocks and inter-particle spaces in sediments.
GST	Goods and Services Tax

Haul road	Road used in quarry for haulage of rock from the face to the crusher and for general site access.
HBI	Hot Briquetted Iron
HIMS	High Intensity Magnetic Separation
HM	Heavy Mineral
HR	Human Resources
HSEC	Health, Safety, Environment and Community
IP	Internet Protocol
IR	Industrial Relations
IRR	Internal Rate of Return
ISO	International Originations for standardisation
IUCN	International Union for Conservation of nature
JIA	Jetty Infrastructure Area
JORC	Joint Ore Reserves Committee
KPI	Key Performance Indicator
L/I	Leadership/Impact
LIMS	Low Intensity Magnetic Separation
Lithosol	One of a group of azonal soils having no clearly expressed soil morphology and consisting of a freshly and imperfectly weathered mass of rock fragments, largely confined to steep hillsides.
LLG	Local-level Government
LNG	Liquefied Natural Gas
LOI	Letter of Intent
LOM	Life of Mine
LSI	Life Styles Inventory
LTC	Long Term Contracts
MEL	Mechanical Equipment List
Meta-greywacke	Indurated sedimentary rock consisting of unsorted detritus of the grain size of sandstone but containing fragments of feldspars and ferromagnesium minerals.
Metamorphic rock	Any rock which has been altered by heat or pressure.
ML	Mining Lease
MLA	Mining Lease Application
Mobile equipment	Wheeled or tracked self propelled equipment such as trucks and front end loaders.
Monitoring	The regular measurement of characteristics of the environment.
MRA	Mineral Resources Authority
MSP	Mineral Separation Plant
NGO	Non-Government Organisation
NPV	Net Present Value
NZS	New Zealand Standard
OCI	Organisational Culture Inventory
OEI	Organisational Effectiveness Inventory
OGV	Ocean Going Vessel
Operational constraints	Limitations upon a project by equipment or machinery.
OPEX	Operational Expenditure

Particulate matter	Small solid or liquid particles suspended in or falling through the atmosphere.
PDR	Performance and Development Review
Peak particle velocity (ppv)	A measure of ground vibration reported in millimetres per second (mm/sec).
PEP	Project Execution Plan
Percussion drill hole	Drill hole made by equipment using the repetitive impact of a tungsten tipped bit onto rock; rock cuttings are usually returned uphole by flushing with compressed air.
Petrological	Relating to the study of rock mineral composition at hand specimen or microscopic scale.
PFD	Process Flow Diagram
PFS	Pre-Feasibility Study
PIA	Port Infrastructure Area
PLC	Programmable Logic Controller
PNG	Papua New Guinea
Podzol	A zonal soil having a very thin organic mineral layer above a leached layer which rests upon an illuvial dark brown layer.
Podzolic	A duplex soil having a light textured organically stained topsoil, underlain by a pale 'bleached' light textured soil layer and clay subsoil.
Primary crusher	The first crusher through which the rock passes in the processing plant.
Processing plant	A combination of crushers, screens, conveyors and chutes.
QA	Quality Assurance
QAC	Quality Assurance Quality Control
RAN	Royal Australian Navy
Rehabilitation	The preparation of a final landform after quarrying and its stabilisation with grasses, trees and shrubs.
Revegetation	Replacement of vegetation on areas disturbed by quarrying activities.
Rip rap	Armour rock protection for water retention structures.
RL	Reduced Level
Road base	Road pavement usually made up of densely graded crushed rock in varying sizes.
Road grades	The longitudinal slope of a road surface usually defined by a vertical rise or fall over a horizontal distance. Gradient, grade, slope and inclination are synonymous. Thus a fall of 1 unit vertically in 12 units horizontal distance may be stated as a negative gradient (grade, slope and inclination) of 1 in 12 (or 1:12). This slope may also be expressed as a grade of -8.33°, a fall of 83.3 metres per kilometre or slope angle of 4°46'.
SCADA	Supervisory Control and Data Acquisition
Scalping	The removal by screening of fine material from the raw feed prior to presenting it to the crushers. This material is a combination of fine material from the blast and decomposed material.
Screening	A process which separates crushed rock into various sizes. This usually involves a mechanical vibration of the rock over a series of decks fitted with steel mesh, steel plate or polyurethane or rubber mats with fixed sized apertures.
Sealing aggregate	Crushed rock usually of uniform size bonded by bitumen on the surface of the road to form a wear surface.
SEIA	Social Impact Economic Assessment
SG	Specific Gravity
Siltstone	A rock type intermediate in character between shale and sandstone.
SLV	Stern Landing Vessel
SPV	Special Purpose Vehicle
Suspended solids	Analytical term applicable to water samples referring to material recoverable from the sample by filtration.

TC	Time Charter
Temperature Inversion	An increase in air temperature with height in contrast with the usual decrease of temperature with inversion height.
Topsoil	The surface layer of a poorly-developed or well-developed soil profile containing a relatively high percentage of organic material.
UHF	Ultra-High Frequency
VC	Voyage Charter
VHF	Very High Frequency
VSAT	Very Small Aperture Terminal
VTM	Vanadium Titanomagnetite
WBS	Work Breakdown Structure
WIWO	Walk In Walk Out
WTO	World Trade Organisation
XRF	X-Ray Florescence
ZHMP	Zircon Heavy Mineral Processors

6 APPENDIX 1 - CONSENT SIGNED

Date of Report – 16 August 2022

Statement

I,
Juan Jeffery

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for

IMC Mining Pty Ltd

(Insert company name)

and have been engaged by

Tiger Tasman Minerals Limited

(Insert company name)

to prepare the documentation for

Tiger Tasman Minerals Limited as listed above

(Insert deposit name)

on which the Report is based, for the period ended

14 August 2022

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves (select as appropriate).

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Tiger Tasman Minerals Limited

(Insert reporting company name)

Signature of Competent Person:

AUSIMM

Professional Membership:

(Insert organisation name)

Signature of Witness:

16 August 2022

Date:

3045181

Membership Number:

Stewart Lewis - Ascot Qld

Print Witness Name and Residence:

(eg town/suburb)

7 APPENDIX 2 – IRON GLEN IRON SKARN JORC RESOURCE

IRON SKARN PROJECT

Terra Search Resource Estimate 2018

JORC Code, 2012 Edition – Table 1

The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Iron Skarn Pty Ltd to carry out geological evaluation of the mineralisation potential of the EPMA 26878 40 km south of Townsville, Queensland, Australia.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

14. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Sampling techniques 	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge 	<ul style="list-style-type: none"> The main source of information, which supports the declaration of Mineral Resources, is from reverse circulation and diamond drill sampling, therefore surface sampling is not applicable. Some surface mapping and trenching has been completed on the project, although the surface sampling is not used to inform the Mineral Resource. All RC sample were passed through a cyclone and then through a 7/8th to 1/8th cone splitter. Bulk 1m sample was collected as the 7/8th split, whereas the 1/8th split was collected as a composite sample over 2m. Large composite samples were passed through an additional riffle splitter such that analytical sample size was in the order of 2.5kg to 3kg. The core samples were collected at site into plastic core trays. Drillers recorded drilled intervals and recovered metres on core blocks, place at the end of each run. The trays were transported from site using Toyota tray backs and then cleaned, marked up with 1m marks and orientation line and photographed. Analytical samples were prepared by sawing in half with a diamond saw and bagged. The core was aligned in the core tray using the orientation line (if present) the core was cut always

Criteria	JORC Code explanation	Commentary
	<p>for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>preserving the orientation line and the same side was taken as the analytical sample all the way down the hole.</p> <ul style="list-style-type: none"> Diamond drillcore were cut and 1m HQ half core samples were dispatched for assay for all mineralized sections that may be included in any resource calculation. Samples of likely barren material sitting outside of resource calculations were sampled on a 2m $\frac{1}{4}$ HQ basis.
<ul style="list-style-type: none"> Drilling techniques 	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> 46 holes totalling 5710.95m, includes 39 RC holes for 4906m and 7 diamond core holes for 804.95m. All RC holes drilled using standard face sampling hammers with bit size ranging from 102mm to 133mm. All diamond core HQ diameter. Diamond drillholes were orientated using a combination of Reflex and Ace core orientation tools.
<ul style="list-style-type: none"> Drill sample recovery 	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have 	<ul style="list-style-type: none"> RC and diamond core recovery as well as degree of cross sample contamination were logged on a metre basis. Overall both were excellent particularly in the magnetite skarn zones. With rare exceptions, RC samples were almost always dry. Low recovery was rare in the diamond core and related to heavily fractured zones with high water flow. Given the extremely high recoveries, sample losses are not believed to have introduced sample bias into the evaluation.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
<ul style="list-style-type: none"> • Logging 	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geological logging of Iron Glen RC and core drillholes was carried out by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. • RC and core drillholes were all logged both qualitatively and quantitatively, and comparison of the various logs was used as one form of validation for the data. • All RC chips and drillcore was logged as discussed above.
<ul style="list-style-type: none"> • Sub-sampling techniques and sample preparation 	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • 	<ul style="list-style-type: none"> • In diamond core holes, 1m HQ half core samples were dispatched for assay for all mineralized sections that may be included in any resource calculation. Samples of likely barren material sitting outside of resource calculations were sampled on a 2m $\frac{1}{4}$ HQ basis. • RC samples were taken using a cone splitter attached to rig cyclone in order to produce 2m composites. • Sample details such as hole ID and from to metres, type of samples are stored with the sample number in a

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>prenumbered Terra Search sample book. These details are punched immediately into a spreadsheet.</p> <ul style="list-style-type: none"> • • Duplicates were taken every 25m using a rifle splitter, and standards included in assay batches. The use of coarse blanks and matrix matched internal standards were used in addition to industry standards certified reference material, (CRM's). This coarse material is useful for testing for possible sample contamination in the crushing/pulverising section of analytical laboratories. • See the QAQC section of the Resource Summary for more information. • Petrographically magnetite occurs as equant mineral aggregates with a grainsize averaging between 0.2mm and 0.01mm, as such, the 1.5kg to 3kg samples are large enough to provide representative samples of the material in question.
• Quality of assay data and	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<ul style="list-style-type: none"> • Geochemical assaying was carried out at the Australian Laboratory Service (ALS) commercial mineral assay laboratory in Townsville. ALS is a global player in mineral sample analysis and the Townsville lab houses some of its most modern assay facilities. Some more advanced

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<p>services were performed at ALS's Perth and Brisbane labs.</p> <ul style="list-style-type: none"> • All samples were analysed by ICP method ICP41(aqua regia digest) to obtain a systematic multi-element data set. Samples were also analysed for Au by means of a 50 gram fire assay (ALS Method Au-AA26). This data set of 35 elements has been essential to verify independently geological and magnetic divisions (based on magnetic susceptibility determinations). There is a very strong correlation established between magnetic susceptibility and iron content. All high iron/high magnetic samples were also assayed by ALS via the Fusion XRF method to obtain total iron in those drill assays to be utilized in the resource estimation. XRF Fe results are in the order of 10% higher than those Fe determinations by ICP (aqua regia digest). A similar relationship is evident for elements that are contained in silicates eg. Ca, Mg, Ti, Al. There is a good correlation between XRF and ICP (aqua regia digest) results for elements typically found in sulphides eg. Cu, Pb, Zn, Mo or elements found in hydroxides eg. P. • It appears that the ICP (aqua regia digest) is under-reporting Fe by 10% or more compared to the XRF. However, much of the under-reported Fe is likely to reside in silicates, with the Fe in magnetite all dissolving in aqua regia. • In addition, samples from hole IGRC008 were reanalysed as a total package for ICP Mass Spectrometry multi

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>element analysis including Rare Earth Elements (REE). ALS method ICP-MS61 utilizes a “total digest” involving the four acids – HF, HCl, Nitric and Perchloric and produces determinations for 48 elements. Silicates are almost all totally dissolved under this digest, in comparison to the partial digest of silicates obtained utilizing ICP41.</p> <ul style="list-style-type: none"> A Quality Assurance (QA), Quality Control (QC) procedure was instigated from the outset of the 2010 Iron Glen program and carried through to the end of the 2011 program. Duplicate samples were collected during the RC program every 50m (ie every 25 samples) at the drill site. Duplicate sampling allows review of the precision and accuracy of the onsite sampling procedure together with assay laboratory analytical procedure. Quality control/Quality Assurance was achieved throughout the drilling programs by insertion of various known standard samples into each of the assay batches. These included (1) certified reference material of base metal, iron and gold standards; (2) certified blank samples; (3) blank sand that was always inserted at the start of each batch to determine cross sample contamination in sample preparation and analysis (4) Prepared Internal Standards of percussion material that provides additional quality assurance of sample preparation, sample handling protocols and analysis of similar sampling media. Some minor problems with sample handling protocols were identified and proactively reviewed with the assay

Criteria	JORC Code explanation	Commentary
		<p>laboratory. The low reporting by method ICP41 (aqua regia digest) of elements contained in silicate phases in comparison to XRF and other total digest methods (eg. ICP four acid , including HF, digests) was noted and led to greater utilization of XRF in drill intercepts included in resource estimations. This rigourous regime of QA/QC has ensured there is a maintenance and improvement of a high level of assay quality throughout the drilling programs.</p>
<ul style="list-style-type: none"> • Verification of sampling and assaying 	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> • Significant intersections were verified during the drilling program by multiple Terrasearch personnel, along with representatives from the client company, at that time, "Iron Glen Pty Ltd". • Both twinning and scissoring of early RC holes with latter diamond drillholes has been undertaken both for verification of previous results, and to allow for the collection of metallurgical samples and structural measurements • Geological logs are handwritten in the field and data entry completed in the office. All drilling and surface geological and geochemical data set is stored in Explorer 3 format in a fully relational data base system.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All primary data from the drilling program has been preserved, and is currently stored at the Terra Search facility in Townsville. Intercepts which contain an analysis below the detection limit are calculated using an adjusted value which is half the listed detection.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<ul style="list-style-type: none"> Drill hole positions were set out using a handheld Garmin 76 GPS unit. After the holes were drilled, hole collars were relocated using a RTK Differential GPS unit (DGPS). Estimated accuracy of the RTK DGPS unit is in the order of 0.1m in the northing and easting and 0.2m in height. All measurements of handheld GPS and RTK DGPS are recorded using the GDA 94 Australian datum and presented with UTM coordinates using the MGA Zone 55 projection. Because of the extent of previous legacy exploration data in the area, hole coordinates and sample points are also obtained using the AGD66 datum with AMG Zone 55 coordinates. The latter coordinates were obtained by transformation from MGA coordinates. Down hole surveys were obtained using digital down hole cameras. The actual dip and azimuth readings ,as well as the preferred values stored in the database and used for downhole plotting are all recorded on the spreadsheets and in the Explorer 3 data base. The reasons for choosing the preferred value are also stored with the downhole data

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>set. The digital camera also records magnetic field data, roll and temperature.</p> <ul style="list-style-type: none"> Surface profile is derived from the digital terrain model generated from the DGPS traverse lines completed for the gravity survey. The 50m spaced stations give excellent topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Drill holes were spaced on lines 25m apart. Most section lines have at least two drill holes, some have 3 or more. The Iron and Silver resource for the magnetite skarn and magnetite rock are classified as drill indicated for the 450m of strike length extending from 9800m North to 10250m N. This classification is based on the density of drilling, the 25m drill section lines, sampling quality of the RC drilling augmented with diamond core, high standard of sampling protocols and assay analysis. There is continuity of mineralization established by tight geological control, strong correlation of assays and magnetic susceptibilities, continuity of magnetic anomaly correlating with drilled mineralisation. There appears to be a natural cut-off delineating the magnetite skarn of > 10% Fe. The iron and Silver resource for the magnetite skarn north of 10250m N is classified as inferred on the basis of lesser certainty of the geological continuity in this area. Drill density is also wider spaced in the 50m to 100m line spacing. Similarly the magnetite resource is inferred within

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<p>the magnetite skarn as there is only preliminary, limited, Davis Tube Recovery test work data available. The silver resource outside of the magnetite skarn is also classified as inferred as continuity of mineralization is not clearly established by drill density or geological control.</p> <ul style="list-style-type: none"> • RC samples were initially composited to 2m. Most significant RC intersections were subsequently reassayed as 1m intervals to provide better granularity of data. • Diamond drilling samples were composited to 2m outside of mineralized zones.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, 	<ul style="list-style-type: none"> • Drill holes were generally oriented at right angles to the strike of the host stratigraphy and magnetite lode which are well exposed in the small open pit and creek. Given the steep dip to the north east of the magnetite lode at surface, most of the holes were drilled to the south west. However the sub-vertical nature of the mineralization was also verified by scissor holes being drilled on some section lines with a north east azimuth. Most holes were inclined at 60 degrees. • The relationship between drilling orientation and key structures is not considered to have introduced a sampling bias. Where some holes have been drilled somewhat oblique to strike, resource modelling has accounted for this resulting has just been a greater sample density rather than a bias.

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	•
<ul style="list-style-type: none"> • Sample security 	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were held in a field camp, and then in the Terra Search facility in Townsville, prior to delivery to the laboratory.
<ul style="list-style-type: none"> • Audits or reviews 	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The dataset associated with this drilling has been subject to data import validation. • Drilled material has been measured using a variety of both quantitative and qualitative techniques. ie logging, magnetic susceptibility, sampling and photographs. These different techniques have been correlated to ensure errors would be identified. • Following the 2010 drilling program, the Iron Glen project, TerraSearch exploration and sampling techniques, and associated data was subjected to an independent review by I2M Associates, LLC, on behalf of Iron Glen Pty Ltd. The audit showed approval of the sampling and data management methodologies undertaken, but highlighted known issues with trace level contamination of some standard reference material, apparently within the laboratory. Analysis of sample duplicates revealed that while the main economic elements appeared to replicate well, others such as Al, Mn, Ni and Sn showed "Poor" replication. Terra Search worked with the lab to resolve these issues.

Section 2 Reporting of Exploration Results

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

• Criteria	• JORC Code explanation	• Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Iron Glen deposit is 13km west of the township Woodstock, within the Townsville City Council area, Queensland. EXPLORATION PERMIT FOR MINERALS APPLICATION (EPMA) 26878 , named "Iron Glen" was lodged 12/04/2018 in the name of IRON SKARN PTY LTD. The EPMA is within the area for which a Native Title Claim has been registered by the Bindal People #2, (Tribunal ID QC2016/005). As of the date of JORC Table 1, (5/11/18) tenure is not yet secure as the EPM application is awaiting grant by the Queensland Department of Natural Resources, Mines and Energy.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Iron Glen was previously held under ML5987 and ML5994 from 1955 to 1969 by North Australian Cement Limited. They extracted iron as magnetite in hematite for the manufacture of cement. During the 14 years 36,416 tonnes of ore were extracted. The presence of magnetite skarn with minor copper was reported by Trans Australian Explorations CR3585, 1971.

• Criteria	• JORC Code explanation	• Commentary
		<ul style="list-style-type: none"> • From the mid 1970's to early 1990's the area was explored for Uranium and Gold. Battle Mountain, (see Cameron,1988:CR17274) and Newmont (Hamilton,1987:CR17770) both sampled the Iron Glen ironstone, but low gold values resulted in them downgrading the area. • Solomon Pacific explored the area for limestone in 1994 and identified the Flagstaff area as having potential. • In 2007, Australian Gold holdings carried out geological mapping, rock chip sampling and contracted Terrasearch to carry out a 123km ground magnetic survey which identified an anomaly consistent with a magnetite deposit. • In 2010, Iron Glen Holdings Pty Ltd commissioned Terrasearch to design and implement a drilling program to test the magnetic anomaly. 11 RC holes were drilled confirming that high grade massive magnetite and magnetite skarn mineralization extended to depth and along strike in the Iron Glen pit area. • In 2011, Iron Glen Holdings Pty Ltd commissioned Terrasearch to continue working on the area. This work included; stream sediment sampling, soil sampling, rock chip sampling, geological mapping, helimag survey which resulted in discovery of the Lead Belly Cu-Pb-Ag prospect. 35 RC & HQ holes were drilled at Iron Glen, and 3 HQ holes drilled at Lead Belly. The Iron Glen drilling improved confidence sufficiently that an Indicated/Inferred resource estimate could be prepared.

• Criteria	• JORC Code explanation	• Commentary
• Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Iron Glen deposit is a magnetite skarn hosted in a Devonian carbonate sequence that was subsequently metasomatised to skarn in the Permo-Carboniferous. The skarn assemblage is steeply dipping along a granodiorite contact at Iron Glen. Total thickness of the host skarn-marble package is in the order of 100m-200m. Thin subvertical dykes of mineralised diorite and felsic porphyries are common in the sequence. The magnetite skarn component is well defined by airborne and ground magnetics. The prominent magnetic anomaly is in the order of 500m , oriented along the strike of the host stratigraphy. Typical skarn mineralogy of garnet-epidote-pyroxene-wollastonite-sulphide is present in the metasomatised rock sequence.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole See attached tables for details of all drilling to date. 	

• Criteria	• JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of 	<ul style="list-style-type: none"> • Top cuts have not been applied. • Significant intercepts have been collated using a minimum grade of 15% Fe, and a minimum downhole length of 4m. • Where a high grade section is divided by a more than 4m downhole length of less than 15%Fe, the low grade section has been excluded, and the high grade divided into two. • Low grade areas are not reported in significant intercept tables, only those sections of holes with grades over 15%Fe.

• Criteria	• JORC Code explanation	• Commentary
	<p>such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal equivalent values have not been stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Most drillholes have been drilled at a 60 degree angle. Mineralisation in the Indicated Resource section is vertical to steeply dipping to the east. It is interpreted that true width is approximately 50-70% for most down hole intersections. The northernmost drillholes were oriented only slightly oblique to strike and stayed in skarn and siliceous skarn all the way. They intersected long intervals of zinc bearing skarn to 74m but true width of this skarn is much lower. Geological uncertainty about this northern section is higher and therefore has not been included in the indicated resource.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> See attached maps and plans.

• Criteria	• JORC Code explanation	• Commentary
	<p>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results to date will be attached as an appendix to this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The magnetite skarn bounding surface strongly correlates with the natural cut-off in the assay envelope. Blockviewer software calculated the volumes and average grades within the magnetite envelope using Fe cut-offs of 15%, 20%, 25%, 30%, 35%, 40% 45% Fe.

• Criteria	• JORC Code explanation	• Commentary
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further infill drilling is warranted to improve the confidence of the remaining inferred resources. Additional exploration drilling is also warranted to extend the known resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The full drilling and surface geological and geochemical data set from Iron Glen is stored in Explorer 3 format in Terra Search's fully relational data base system. Data has been captured via spreadsheets and loaded into Explorer 3. Extensive data validation and verification occurs during the loading process. All codes, units, and data fields and ranges are checked and verified at various levels in Excel and Explorer 3 with Errors reported. Loading cannot proceed until errors are fixed. Once in the data base the data is spatially validated in GIS along with various graphical checks for final geological and geochemical data consistency. Numerous different types of data is collected for each interval of each hole at different times, these individual datasets are compared with each other as part of the validation process. Eg, geological logs compared with core photos, magnetic susceptibility, assay results, etc.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. 	<ul style="list-style-type: none"> The Competent Person, Mr Simon Beams, has undertaken numerous site visits in his role as Principal Geologist of TerraSearch Pty Ltd.

Criteria	JORC Code explanation	Commentary
Geological interpretation	<ul style="list-style-type: none"> • If no site visits have been undertaken indicate why this is the case. • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> • High confidence in the simple geological model. • Data used includes surface mapping/sampling, 45 drillholes and petrology. • No alternative geological interpretations were attempted. • There is generally a good correlation between surface and downhole geology and magnetic profile. • The granodiorite-skarn contact was drilled by several holes and indicates a steep contact. The skarn-marble sequence is also steeply dipping. The skarn/marble sequence in the southern sections shows either a steep dip to the east or a sub-vertical attitude. Surface and down hole structural measurements are consistent with the interpreted steep geometry of the marble sequence. In the northern sections, there is a possibility of steep dips to the west. Many of the holes drilled to the west have bottomed in thick units of marble, often interlayered with fine siliceous calc-silicates and diorite. The marble

Criteria	JORC Code explanation	Commentary
		<p>correlates well with surface geology, where marble units dominate the area west of the pit. Diorite zones have a dyke like geometry and are steeply dipping, i.e. sub-paralleling the skarn-marble sequence. Surface and down hole structural measurements are consistent with the interpreted steep geometry of the diorite dykes. Similarly, quartz-calcite-wollastonite zones are interpreted as steeply dipping to sub-vertical with down hole intercepts joining up with surface outcrops. Surface and down hole structural measurements are consistent with the interpreted steep geometry of the wollastonite bearing zones. These zones are interpreted as veins and vein breccias. Most of the massive magnetite intersections align along strike in plan view and are therefore likely to form part of a continuous lode. Structural complexities are present, and the lode appears to have been disrupted by faulting. The ground magnetic anomaly over the magnetite skarn has been effectively tested on most sections. No massive magnetite was intersected by the deeper (150m plus) holes drilled from the east. The conclusion is that either the massive magnetite lenses pinch out at depth, are faulted off, or start dipping steeply to the west i.e. away from the westerly directed drill holes. Deep drilling to the east, from the western side may answer these questions. Discovery of deeper mineralisation in this regard would mainly</p>

Criteria	JORC Code explanation	Commentary
		<p>lead to an increase in the base and precious metal potential of the Iron Glen, as the economic depth of an open-pittable steeply dipping, narrow magnetite skarn lode is likely to be exceeded.</p> <ul style="list-style-type: none"> • Data is sparse in upper (near surface) sections of the resource model for the magnetite skarn. More near surface assay and geological data is required to refine the model further eg. Surface channel or trench data and shallow holes. • There are some gaps in the XRF analysis of Fe of the magnetite skarn. All 2m intervals have a multi-element ICP (aqua regia digest) analysis, most of the magnetite rock, and much of the magnetite skarn has been analysed by XRF giving a total Fe content. It appears that the ICP (aqua regia digest) is under-reporting Fe by 10% or more compared to the XRF. However, much of the under-reported Fe is likely to reside in silicates, with the Fe in magnetite all dissolving in aqua regia. These suppositions need to be verified by a full data set of XRF analysis, at least at 2m intervals. The key relationships of how much recoverable magnetite is in the resource will not be completely resolved until more DTR test work is completed. • Controls on Ag mineralization are not completely understood. Ag zones are discontinuous. If it is

Criteria	JORC Code explanation	Commentary
		considered worthwhile to upgrade, to indicated, the category of the silver resource outside of the magnetite skarn, then more drilling is required. The bulk density of the outer silver zones are estimated, these require systematic data collection.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The 3D block model of the magnetite skarn envelope has broad dimensions of strike length of 450 m. Drilling in the vertical dimension has intersected massive magnetite below 60mRL, which is at least 110m below the surface, the block model has been cut off at RL 40m which is in the order of 120m in the vertical dimension. True width of the magnetite skarn envelope is in the range 10m to 15m, with higher grade magnetite rock ranging from 3m to 9-10m in thickness.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. 	<ul style="list-style-type: none"> A block model was constructed using Blockviewer Software with blocks having the dimensions and orientation of 5m grid north south, 2m grid east-west and 5m vertical. Search parameters are 3m across strike (east-west), 30m along strike (grid north-south) and 35m vertical. Block grades were interpolated using the Inverse Distance Squared Weighted (IDW) technique.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> • No previous resource estimates have been made, and no production data is available for reconciliation. • The Fe grade block model was run using all iron assays to produce an unconfined block model. The result is a 15% grade contour which corresponds very closely to the geometric bodies delineated by the magnetite skarn within the geological model. The magnetite rock, with an approximate contour of 35% iron cut-off, occurs internally to the magnetic skarn envelope. • The magnetite skarn envelope was used to constrain the model, ie. the block model was re-run, but only includes assays within the magnetite skarn shell (envelope). The result is a constrained block model that only includes blocks within the magnetite skarn envelope. • Grade cutting or capping was not applied as the bulk nature of the magnetite mineralization allows for little to no nugget effect.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnes have been estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The magnetite skarn bounding surface strongly correlates with the natural cut-off in the assay envelope. Blockviewer software calculated the volumes and average grades within the magnetite envelope using Fe cut-offs of 15%, 20%, 25%, 30%, 35%, 40% 45% Fe.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic 	<ul style="list-style-type: none"> Mining would be by open pit mining methods involving mechanised mining techniques. True width of the magnetite skarn envelope is in the range 10m to 15m, with higher grade magnetite rock ranging from 3m to 9-10m in thickness. These widths will make it amenable to mining methods

Criteria	JORC Code explanation	Commentary
	<p>extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p>	<p>currently employed in many open pit operations in similar deposits around the world.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Many magnetite mines utilise crushing and magnetic separation to process ores prior to transport. The amenability of magnetite ore to this type of process can be assessed in part using Davis Tube recovery testwork. Preliminary Davis Tube recovery work on limited samples suggests magnetite recovery from magnetite skarn is close to unity relative to the total Fe content. Whereas the magnetite recovery from higher grade magnetite rock is closer to 130% relative to the total Fe content. As stated above the total Fe content includes all iron bearing minerals in the resource volume eg. Magnetite, hematite, epidote, garnet, amphibole, pyroxene, pyrite, pyrrhotite etc

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Significant silver mineralisation occurs outside the magnetite skarn domain but no assumptions have been made regarding recovery of this element. Detailed assessments regarding waste and process residue disposal has not been undertaken at this stage. Given the low sulphide content and high carbonate nature of host rocks, potentially acid forming waste rock may not be an issue at this site. Detailed waste characterization studies will be required as part of any mine planning activities.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the 	<ul style="list-style-type: none"> Bulk density analysis has been completed on intact core by water displacement methods. A single piece of core was weighed in air and weighed suspended in water. A bulk density was made

Criteria	JORC Code explanation	Commentary
	<p>frequency of the measurements, the nature, size and representativeness of the samples.</p> <ul style="list-style-type: none"> • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>every meter on all non-porous core sections of magnetite mineralized rock and representative rock types. Bulk density results clearly distinguish the major rock units. The fresh magnetite rock has a mean bulk density of 4.0 g/cm³ based on 65 measurements; magnetite skarn has a mean bulk density of 3.37g/cm³ based on 30 measurements. Density values used in the resource estimate are 4.0 g/cm³ for magnetite rock, 3.5 g/cm³ for magnetite skarn, and 3.0 g/cm³ for mineralized skarn used in silver resource.</p>
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). 	<ul style="list-style-type: none"> • The Iron and Silver resource for the magnetite skarn and magnetite rock are classified as drill indicated for the 450m of strike length extending from 9800m north to 10250m north. This classification is based on the density of drilling, the 25m drill section lines, sampling quality of the RC drilling augmented with diamond core, high standard of sampling protocols and assay analysis. There is continuity of mineralization established by tight geological control, strong correlation of assays and magnetic susceptibilities, continuity of magnetic anomaly correlating with drilled

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>mineralisation. There appears to be a natural cut-off delineating the magnetite skarn of > 10% Fe.</p> <ul style="list-style-type: none"> The iron and Silver resource for the magnetite skarn north of 10250m N is classified as inferred on the basis of lesser certainty of the geological continuity in this area. Drill density is also wider spaced in the 50m to 100m line spacing. Similarly the magnetite resource is inferred within the magnetite skarn as there is only preliminary, limited, Davis Tube Recovery test work data available. The silver resource outside of the magnetite skarn is also classified as inferred as continuity of mineralization is not clearly established by drill density or geological control.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No audits or reviews have been completed
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify 	<ul style="list-style-type: none"> The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.

Criteria	JORC Code explanation	Commentary
	<p>the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • The Mineral Resource statement relates to global estimates of tonnes and grade. <p>Reconciliation could not be conducted as no detailed historical mining production records are available.</p>

8 APPENDIX 3 – MT MINNIE EXPLORATION DATA TABLES

Sample ID	NAT_North	NAT_East	Lease_ID	Date_Sampled	Company	Sample_Description 2007 Samples	U ppm AR102	Mg ppm AR101	Fe ppm AR101	Mn ppm AR101	Cu ppm AR102	Co ppm AR102
SR03768	7534305	362060	E08/1337	9/11/2007	SHAW	hematitic limonitic gossan	2.72	200	156000	1370	181	37.5
SR03769	7535717	363055	E08/1337	9/11/2007	SHAW	dirty qtz vein in mall anticline hinge of ashburton metasediments.	0.63	1200	47700	2200	29	10
SR03770	7536051	362647	E08/1337	9/11/2007	SHAW	vein in andesitic-dacitic intrusive?????	2.87	3200	49700	706	164	16
SR03771	7538412	360431	E08/1337	9/11/2007	SHAW	ductile qtz veining in qtz-sericite altered host rock adjacent to geophysics interpreted major crustal f/t/dscontinuity.	1.96	6400	71900	912	23.5	9
SR03772	7535944	362625	E08/1337	9/11/2007	SHAW	finely laminated mudstone and siltstone, highly deformed with ferruginous bands.	3.14	4400	95900	16000	235	55.5
SR03773	7535749	362364	E08/1337	9/11/2007	SHAW	gossanous qtz-hematite veining in weakly deformed vertically dipping weak ly metamorphosed sandstone/siltstones	21	700	155000	540	157	9
SR03768	7534305	362060	E08/1337	9/11/2007	SHAW	hematitic limonitic gossan	2.72	200	156000	1370	41.5	47.5
SR03769	7535717	363055	E08/1337	9/11/2007	SHAW	dirty qtz vein in mall anticline hinge of ashburton metasediments.	0.63	1200	47700	2200	8.5	4
SR03770	7536051	362647	E08/1337	9/11/2007	SHAW	vein in andesitic-dacitic intrusive?????	2.87	3200	49700	706	24.5	12
SR03771	7538412	360431	E08/1337	9/11/2007	SHAW	ductile qtz veining in qtz-sericite altered host rock adjacent to geophysics interpreted major crustal f/t/dscontinuity.	1.96	6400	71900	912	17.5	9
SR03772	7535944	362625	E08/1337	9/11/2007	SHAW	finely laminated mudstone and siltstone, highly deformed with ferruginous bands.	3.14	4400	95900	16000	19	10.5
SR03773	7535749	362364	E08/1337	9/11/2007	SHAW	gossanous qtz-hematite veining in weakly deformed vertically dipping weak ly metamorphosed sandstone/siltstones	21	700	155000	540	10	6
SR07556	7536326	361520	E08/1337	26/07/2007	SHAW	stream poor	1.45	1000	61500	989		
SR07557	7536182	361895	E08/1337	26/07/2007	SHAW	stream good	1.93	1500	77500	4910		
SR07558	7535594	361984	E08/1337	26/07/2007	SHAW	stream poor	0.84	700	56900	513		
SR07540	7538771	361430	E08/1337	25/07/2007	SHAW	creek good	1.25	3000	74000	1760	73	31.5
SR07541	7538838	361208	E08/1337	25/07/2007	SHAW	minor stream	1.05	1800	62800	965	29.5	15.5
SR07542	7538865	360589	E08/1337	25/07/2007	SHAW	stream low energy	0.97	2700	71400	1700	54	34.5
SR07543	7538694	359722	E08/1337	25/07/2007	SHAW	small poor creek	1.04	1700	59600	638	40.5	22.5
SR07544	7538191	359057	E08/1337	25/07/2007	SHAW	stream sed	1.1	1100	56300	528	60.5	35.5
SR07545	7538196	360137	E08/1337	25/07/2007	SHAW	minor stream	0.66	1500	56300	436	58	38.5
SR07546	7538312	360406	E08/1337	25/07/2007	SHAW	minor drainage	0.99	2600	75000	893	33.5	19.5
SR07547	7538028	360447	E08/1337	25/07/2007	SHAW	stream minor	1.14	2600	76100	1700	23.5	13
SR07548	7537901	360128	E08/1337	25/07/2007	SHAW	stream gossan on hill	2.2	900	135000	1550	34	17.5
SR07549	7537572	359989	E08/1337	25/07/2007	SHAW	stream ok	0.9	800	87800	1570	122	63.5
SR07550	7537688	361186	E08/1337	25/07/2007	SHAW	minor stream good	1.39	2500	69100	3630	17.5	8.5
SR07551	7537504	360567	E08/1337	25/07/2007	SHAW	minor stream poor	1.23	2000	84700	2360		
SR07552	7537622	361187	E08/1337	25/07/2007	SHAW	minor stream good	1.81	1500	74800	3170		
SR07553	7537086	361504	E08/1337	25/07/2007	SHAW	stream good	2.03	2600	94400	4460		
SR07554	7536896	361076	E08/1337	25/07/2007	SHAW	stream sed ok	1.19	2000	65600	1650		
SR07555	7536719	361181	E08/1337	25/07/2007	SHAW	stream minor poor	1.15	1800	59700	889		
SR07520	7533204	363999	E08/1337	24/07/2007	SHAW	alluvial plain	1.1	800	48900	658	40.5	20
SR07521	7532758	364193	E08/1337	24/07/2007	SHAW	alluvial plain	0.96	1100	60800	598	43.5	20.5
SR07522	7533305	364104	E08/1337	24/07/2007	SHAW	alluvial plain	0.89	1100	42400	674	71.5	26
SR07523	7534100	363969	E08/1337	24/07/2007	SHAW	alluvial plain	0.91	800	50000	790	35	16.5
SR07524	7534497	363998	E08/1337	24/07/2007	SHAW	alluvial plain	0.93	1100	57200	843	115	73.5
SR07525	7535009	364127	E08/1337	24/07/2007	SHAW	alluvial plain	1.38	900	96800	1410	128	74.5
SR07526	7535890	363998	E08/1337	24/07/2007	SHAW	creek	1.08	2200	70100	1130	20	10
SR07527	7536177	363854	E08/1337	24/07/2007	SHAW	sheared rocks schist	1.34	2800	73100	2480	37	19.5
SR07528	7536459	363756	E08/1337	24/07/2007	SHAW	good creek	1.34	3000	67900	2310	46.5	24
SR07529	7536528	362928	E08/1337	24/07/2007	SHAW	good creek	1.41	5700	65300	2570	29	13.5
SR07530	7536833	362993	E08/1337	24/07/2007	SHAW	good creek	0.88	7400	58800	2070	31.5	21
SR07531	7537021	363230	E08/1337	24/07/2007	SHAW	good creek	0.98	3500	53800	1550	25	12.5
SR07532	7536879	362811	E08/1337	24/07/2007	SHAW	good creek	2.12	5100	100000	13500	18.5	10.5
SR07533	7536756	362777	E08/1337	24/07/2007	SHAW	good creek	2.18	3800	82500	9030	16	8
SR07538	7538719	362107	E08/1337	24/07/2007	SHAW	ok	0.99	800	48400	582	26	14.5
SR07539	7538590	361942	E08/1337	24/07/2007	SHAW	ok	1.16	2100	77000	1200	35.5	22
SR07501	7524552	375445	E08/1337	23/07/2007	SHAW		0.41	900	16000	213	23.5	16.5
SR07502	7525198	375851	E08/1337	23/07/2007	SHAW	flood plain	0.82	2200	54200	461	23.5	22
SR07503	7525022	376601	E08/1337	23/07/2007	SHAW		0.92	1700	54200	424	22.5	13.5
SR07504	7525096	376871	E08/1337	23/07/2007	SHAW	alluvial plain	0.75	1000	45600	492	54	27

SR07505	7525097	377793	E08/1337	23/07/2007	SHAW	alluvial plain	0.45	1200	29900	427	51	31.5
SR07506	7525652	379260	E08/1337	23/07/2007	SHAW	alluvial plain	0.51	1300	37000	312	35.5	29
SR07507	7524788	380553	E08/1337	23/07/2007	SHAW	alluvial plain	0.5	1400	40000	373	36	18
SR07508	7524759	380834	E08/1337	23/07/2007	SHAW	alluvial plain	0.39	1300	29800	254	46.5	28
SR07509	7527761	380621	E08/1337	23/07/2007	SHAW	alluvial plain	1.06	1800	72300	1820	36	18.5
SR07510	7527793	379956	E08/1337	23/07/2007	SHAW	alluvial plane	1.05	1500	53000	1290	45.5	32
SR07511	7527632	379394	E08/1337	23/07/2007	SHAW	alluvial plain	0.67	600	60700	710	54	35
SR07512	7529161	378215	E08/1337	23/07/2007	SHAW	minor stream	1.32	2300	83400	6910	25.5	12.5
SR07513	7528582	375906	E08/1337	23/07/2007	SHAW	alluvial plain	0.99	900	82100	3930	23.5	11
SR07514	7528130	375872	E08/1337	23/07/2007	SHAW	alluvial plain	0.83	1900	81900	4530	22	11
SR07515	7529280	374976	E08/1337	23/07/2007	SHAW	minor stream	1.09	1400	80900	2150	23	14
SR07516	7529024	374311	E08/1337	23/07/2007	SHAW	minor stream	1.26	2600	62500	7310	29	13
SR07517	7529115	373671	E08/1337	23/07/2007	SHAW	small stream	0.94	1900	62900	2980	40.5	23.5
SR07518	7528463	373986	E08/1337	23/07/2007	SHAW	good stream	0.93	2700	77100	3460	37	18.5
SR07519	7527725	374248	E08/1337	23/07/2007	SHAW	stream sed	1.03	5500	81200	5450	48	24.5
SR03782	7525924	375969	E08/1337	27/06/2007	SHAW	Ironstone chert in Ashburton Formation		300	119000	1280	12	6
SR03783	7525961	375856	E08/1337	27/06/2007	SHAW	Quartz vein in black ironstone chert in Ashburton Formation		200	144000	382	12	6.5
SR03784	7526512	376827	E08/1337	27/06/2007	SHAW	Possible replaced tuff beds, strong MnO developed and silicified		300	122000	3400	10	5

Sample ID	NAT_North	NAT_East	Lease_ID	Date_Sampled	Company	Sample_Description 2008 Samples	Fe % XRF202	MnO % XRF202
SR69543	7533966		E08/1337	2/11/2008	SHAW	welded sand +clast He Mn Si rich	25.8	0.04
SR69544	7535883	360883	E08/1337	2/11/2008	SHAW	vuggy gossanous silcrete Mn formations subcrop	36.2	11.12
SR69545	7535944	360887	E08/1337	2/11/2008	SHAW	He rich clastic qtz + dolomite	51.2	0.45
SR69590	7537640	360665	E08/1337	2/11/2008	SHAW	outcrop Mn He silicicous	56.9	0.11
SR69591	7537926	360022	E08/1337	2/11/2008	SHAW	outcrop Mn He silicicosome gossanous surfaces	50.6	0.11
SR69592	7537846	360083	E08/1337	2/11/2008	SHAW	outcrop Mn He silicicous	50	0.47
SR69593	7535278	361715	E08/1337	2/11/2008	SHAW	Mn subcrop over dolomite exposure gossanous He limonite	29.9	0.91
SR69594	7534899	360975	E08/1337	2/11/2008	SHAW	Mn sedimentary horizon	26.3	0.07
SR69595	7534473	360138	E08/1337	2/11/2008	SHAW	Mn subcrop He Si	40	0.4
SR69596	7534514	359992	E08/1337	2/11/2008	SHAW	clast and matrix Mn He Si	42.2	0.35
SR69597	7533672	359601	E08/1337	2/11/2008	SHAW	subcrop sediment He rich qtz clasts	42.6	0.52
SR69598	7533589	361136	E08/1337	2/11/2008	SHAW	Mn He subcrop	49.5	0.03
SR69599	7533586	361489	E08/1337	2/11/2008	SHAW	sedimentary qtz clasts iron + Mn sand	18.8	0.02
SR69600	7533787	361839	E08/1337	2/11/2008	SHAW	gossanous He Si clasts Mn	51.3	2.15
SR69584	7528345	362832	E08/1337	1/11/2008	SHAW	He rich blocky rubbly ferruginous plateau?	49.8	0.28
SR69585	7527841	361099	E08/1337	1/11/2008	SHAW	Ferric sediments sandstone, weakly MnO rich scree slope	21.7	0.08
SR69586	7527983	360801	E08/1337	1/11/2008	SHAW	Higher MnO concentration, clastic ferruginous chert more MnO than above	54.9	0.53
SR69587	7528025	360797	E08/1337	1/11/2008	SHAW	Scree slope He MnO sediments limonite and goethite	49.4	0.29
SR69588	7529193	359266	E08/1337	1/11/2008	SHAW	MnO rich flat scree slope high He content	33	15.42
SR69589	7529081	359077	E08/1337	1/11/2008	SHAW	MnO rich scree mount stony silicic and ferruginous	44	1.26
SR24891	7525464	373333	E08/1337	10/09/2008	SHAW	In Dolomite (interpreted) west of duck creek contact, Fe-Mn outcrop	56.46	0.53
SR24884	7533636	361980	E08/1337	9/09/2008	SHAW	High Silica Mn Breccia Clast Matrix	12.58	
SR24885	7534230	362590	E08/1337	9/09/2008	SHAW	Mn Sample	22.26	
SR24886	7534227	362617	E08/1337	9/09/2008	SHAW	Sample taken on exact unconformity position	0.53	
SR24887	7534578	362222	E08/1337	9/09/2008	SHAW	Re-Sample of previous high grade Mn	2.29	
SR24888	7530926	362212	E08/1337	9/09/2008	SHAW	Areas of Breccia with gentle N-S axis folding	54.86	
SR24889	7530590	362370	E08/1337	9/09/2008	SHAW	Interbedded shale and dolomite with Mn pods and breccias	43.24	
SR24890	7530410	362507	E08/1337	9/09/2008	SHAW	Mn breccia sample. Visible chalcocite and cu oxides	40.48	
SR24884	7533636	361980	E08/1337	9/09/2008	SHAW	High Silica Mn Breccia Clast Matrix (MnO)	14.85	11.2
SR24885	7534230	362590	E08/1337	9/09/2008	SHAW	Mn Sample (MnO)	12.58	0.8
SR24886	7534227	362617	E08/1337	9/09/2008	SHAW	Sample taken on exact unconformity position (MnO)	22.26	23.1
SR24887	7534578	362222	E08/1337	9/09/2008	SHAW	Re-Sample of previous high grade Mn (MnO)	0.53	34.1
SR24888	7530926	362212	E08/1337	9/09/2008	SHAW	Areas of Breccia with gentle N-S axis folding (MnO)	2.29	23.5
SR24889	7530590	362370	E08/1337	9/09/2008	SHAW	Interbedded shale and dolomite with Mn pods and breccias (MnO)	54.86	0.45
SR24890	7530410	362507	E08/1337	9/09/2008	SHAW	Mn breccia sample . Visible chalcocite and cu oxides (MnO)	43.24	0.84
SR37201	7530480	358784	E08/1337	23/07/2008	SHAW	Float	47.13	3.18
SR37202	7530384	358712	E08/1337	23/07/2008	SHAW	Looks low grade MnO?	40.08	0.08
SR37203	7526450	376963	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	27.14	0.74
SR37204	7526512	376982	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	35.47	1.26
SR37205	7526527	376986	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	53.06	0.25
SR37206	7526571	377261	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	51.99	0.83
SR37207	7527894	375322	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	26.5	18.1
SR37208	7528021	375449	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	42.08	0.21
SR37209	7528049	376241	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	56.7	0.3
SR37210	7528042	379024	E08/1337	23/07/2008	SHAW	More Fe rich	38.45	22

SR37211	7528033	379018	E08/1337	23/07/2008	SHAW	Mn rich induration	59.57	0.31
SR37212	7528075	379016	E08/1337	23/07/2008	SHAW	More Fe-Si rich	48.38	0.25
SR37213	7527935	378768	E08/1337	23/07/2008	SHAW	More Fe-Si rich	5.85	0.07
SR37214	7526434	378693	E08/1337	23/07/2008	SHAW	Quartz-Hem breccia with minor boxwork	40.3	0.17
SR37740	7534552	360001	E08/1337	23/07/2008	SHAW		55.79	0.41
SR37741	7534577	360000	E08/1337	23/07/2008	SHAW		54.59	1.32
SR37742	7534594	359998	E08/1337	23/07/2008	SHAW	High Si	51.92	0.56
SR37743	7533968	359926	E08/1337	23/07/2008	SHAW	Mn in fine grained sediments	34.25	0.05
SR37744	7531512	359570	E08/1337	23/07/2008	SHAW	High Si	44.86	0.08
SR37745	7531507	359546	E08/1337	23/07/2008	SHAW	high Si fg grainsize	42.52	0.06
SR37746	7531453	359355	E08/1337	23/07/2008	SHAW	Mn indurated SED	51.85	0.45
SR37747	7530649	358846	E08/1337	23/07/2008	SHAW	MnO-Qtz vein rock	47.7	0.42
SR37748	7530610	358849	E08/1337	23/07/2008	SHAW	Gossanous appearance in part	46.75	0.17
SR37749	7530572	358802	E08/1337	23/07/2008	SHAW	MnO indurated siltstone	36.39	0.42
SR37750	7530524	358791	E08/1337	23/07/2008	SHAW	MnO-Qtz vein rock		
SR37751	7533401	361922	E08/1337	23/07/2008	SHAW	Narrow 1m wide Mn ox seam concordant with sandstone outcrop	43.75	1.65
SR37752	7533329	361822	E08/1337	23/07/2008	SHAW	vuggy outcrop, weakly ox, very silicious, light weight, fe ox coat	45.7	0.62
SR37753	7533466	361533	E08/1337	23/07/2008	SHAW	outcrop 50m radius most Mn ox is as cement in conglomerate, vuggy at surface	31.8	0.04
SR37754	7533509	361505	E08/1337	23/07/2008	SHAW	small outcrop collection of 3 small domes very vuggy gossanous outcrops	44.14	0.81
SR37755	7533532	361519	E08/1337	23/07/2008	SHAW	small outcrop next to larger mentioned above.	52.6	0.54
SR37756	7533596	361478	E08/1337	23/07/2008	SHAW	large outcrop dome, 75m radius of float dominantly over silicious sediments	55.55	0.51
SR37757	7533478	361196	E08/1337	23/07/2008	SHAW	Mn ox sediments on hill side mostly float here seems intercalated dol / sed	58.11	0.47
SR37758	7533265	361378	E08/1337	23/07/2008	SHAW	wide low outcrop of Mn ox and gossanous float 50m diameter, in line with others	45.98	0.88
SR37759	7533108	362231	E08/1337	23/07/2008	SHAW	float in quartz rich wash area	58.26	0.13
SR37760	7532690	361922	E08/1337	23/07/2008	SHAW	very blocky outcrop, mod silica content, altered dolomite horizon	31.09	0.03
SR37761	7532205	361606	E08/1337	23/07/2008	SHAW	silicious sediment, fe rich horizon in sandstone ridge.	54.23	0.41
SR37762	7531335	362114	E08/1337	23/07/2008	SHAW	very small outcrop, mostly mixed lithology float, qtz, chert, Mn ox and sandstone	6.76	36.7
SR37763	7531027	362352	E08/1337	23/07/2008	SHAW	float, mostly chert and silicious sediments, but metalliferous	1.4	53.4
SR37764	7531293	362151	E08/1337	23/07/2008	SHAW	in situ deeply buried boulder, mostly hematite, but very metalliferous	56.46	0.86
SR37765	7534855	361181	E08/1337	23/07/2008	SHAW	In situ mostly haematite ridge, within ferruginous sediments	30.11	1.11
SR37766	7534864	361050	E08/1337	23/07/2008	SHAW	very coarse sediment, outcrop is mostly haematite rich, in situ	48.75	1.3
SR37767	7535406	361104	E08/1337	23/07/2008	SHAW	dolomite sample in ferromag float, sediments very silicious,	19.6	4.38
SR37201	7530480	358784	E08/1337	23/07/2008	SHAW	Float	56.46	0.53
SR37202	7530384	358712	E08/1337	23/07/2008	SHAW	Looks low grade MnO?	47.13	3.18
SR37203	7526450	376963	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	40.08	0.08
SR37204	7526512	376982	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	27.14	0.74
SR37205	7526527	376986	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	35.47	1.26
SR37206	7526571	377261	E08/1337	23/07/2008	SHAW	Mn enriched crust on SED	53.06	0.25
SR37207	7527894	375322	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	51.99	0.83
SR37208	7528021	375449	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	26.5	18.1
SR37209	7528049	376241	E08/1337	23/07/2008	SHAW	Mn enriched dolomite	42.08	0.21
SR37210	7528042	379024	E08/1337	23/07/2008	SHAW	More Fe rich	56.7	0.3
SR37211	7528033	379018	E08/1337	23/07/2008	SHAW	Mn rich induration	38.45	22
SR37212	7528075	379016	E08/1337	23/07/2008	SHAW	More Fe-Si rich	59.57	0.31
SR37213	7527935	378768	E08/1337	23/07/2008	SHAW	More Fe-Si rich	48.38	0.25
SR37214	7526434	378693	E08/1337	23/07/2008	SHAW	Quartz-Hem breccia with minor boxwork	5.85	0.07
SR37740	7534552	360001	E08/1337	23/07/2008	SHAW		40.3	0.17
SR37741	7534577	360000	E08/1337	23/07/2008	SHAW		55.79	0.41
SR37742	7534594	359996	E08/1337	23/07/2008	SHAW	High Si	54.59	1.32
SR37743	7533968	359926	E08/1337	23/07/2008	SHAW	Mn in fine grained sediments	51.92	0.56
SR37744	7531512	359570	E08/1337	23/07/2008	SHAW	High Si	34.25	0.05
SR37745	7531507	359546	E08/1337	23/07/2008	SHAW	high Si fg grainsize	44.86	0.08
SR37746	7531453	359355	E08/1337	23/07/2008	SHAW	Mn indurated SED	42.52	0.06
SR37747	7530649	358846	E08/1337	23/07/2008	SHAW	MnO-Qtz vein rock	51.85	0.45
SR37748	7530610	358849	E08/1337	23/07/2008	SHAW	Gossanous appearance in part	47.7	0.42

SR37749	7530572	358802	E08/1337	23/07/2008	SHAW	MnO indurated siltstone	46.75	0.17
SR37750	7530524	358791	E08/1337	23/07/2008	SHAW	MnO-Qtz vein rock	36.39	0.42
SR37751	7533401	361922	E08/1337	23/07/2008	SHAW	Narrow 1m wide Mn ox seam concordant with sandstone outcrop	26.63	0.11
SR37752	7533329	361822	E08/1337	23/07/2008	SHAW	vuggy outcrop, weakly ox, very silicous, light weight, Fe ox coat	26.01	0.33
SR37753	7533466	361533	E08/1337	23/07/2008	SHAW	outcrop 50m radius most Mn ox is as cement in conglomerate, vuggy at surface	35.49	0.02
SR37754	7533509	361505	E08/1337	23/07/2008	SHAW	small outcrop collection of 3 small domes very vuggy gossanous outcrops	31.44	0.03
SR37755	7533532	361519	E08/1337	23/07/2008	SHAW	small outcrop next to larger mentioned above.	25.92	0.02
SR37756	7533596	361478	E08/1337	23/07/2008	SHAW	large outcrop dome, 75m radius of float dominantly over silicous sediments	27.69	0.02
SR37757	7533478	361196	E08/1337	23/07/2008	SHAW	Mn ox sediments on hill side mostly float here seems intercalated dol / sed	54.09	0.02
SR37758	7533265	361378	E08/1337	23/07/2008	SHAW	wide low outcrop of Mn ox and gossanous float 50m diameter, in line with others	38.4	0.02
SR37759	7533108	362231	E08/1337	23/07/2008	SHAW	float in quartz rich wash area	29.36	0.27
SR37760	7532690	361922	E08/1337	23/07/2008	SHAW	very blocky outcrop, mod silica content, altered dolomite horizon	41.15	0.03
SR37761	7532205	361606	E08/1337	23/07/2008	SHAW	silicous sediment, fe rich horizon in sandstone ridge.	22.6	0.06
SR37762	7531335	362114	E08/1337	23/07/2008	SHAW	very small outcrop, mostly mixed lithology float, qtz, chert, Mn ox and sandstone	53.85	0.4
SR37763	7531027	362352	E08/1337	23/07/2008	SHAW	float, mostly chert and silicous sediments, but metalliferous	29.94	35.2
SR37764	7531293	362151	E08/1337	23/07/2008	SHAW	in situ deeply buried boulder, mostly hematite, but very metalliferous	4.86	53.7
SR37765	7534855	361181	E08/1337	23/07/2008	SHAW	In situ mostly haematite ridge, within ferruginous sediments	44.59	0.36
SR37766	7534864	361050	E08/1337	23/07/2008	SHAW	very coarse sediment, outcrop is mostly haematite rich, in situ	26.44	0.09
SR37767	7535406	361104	E08/1337	23/07/2008	SHAW	dolomite sample in ferromag float, sediments very silicous,	40.6	0.6
SR37768	7535420	361131	E08/1337	23/07/2008	SHAW	weakly gossanous, mostly ferromag coats, Mn ox sediments out crop to west	43.75	1.65
SR37769	7535446	361556	E08/1337	23/07/2008	SHAW	from an excavated trench, mostly Mn float in shallow depression, potassic	45.7	0.62
SR37770	7535459	361545	E08/1337	23/07/2008	SHAW	outcrop of vuggy ferromag precipitate, lot of goetite, sed origin float in area	31.8	0.04
SR37771	7535832	361621	E08/1337	23/07/2008	SHAW	dolomite seam 1m wide, mostly obscured, Mn and haematite mounds close	44.14	0.81
SR37772	7535838	361571	E08/1337	23/07/2008	SHAW	Near Mn rich seam, near a dolerite seam, haematite coat	52.6	0.54
SR37773	7536102	361613	E08/1337	23/07/2008	SHAW	mound of iron, Mn rich outcrop with a low silica content.	55.55	0.51
SR37774	7536231	361716	E08/1337	23/07/2008	SHAW	next to chert ridge mostly botroidal haematite mound.	58.11	0.47
SR37775	7536235	361419	E08/1337	23/07/2008	SHAW	near Mn outcrop of dolomite, mostly sediment, medium grained	45.98	0.88
SR37776	7536234	361718	E08/1337	23/07/2008	SHAW	haematite dominated ridge top surrounded by geothite, Mn coat	58.26	0.13
SR37777	7535900	362125	E08/1337	23/07/2008	SHAW	Mn rich siltstone, weakly potassic fine grained sediment	31.09	0.03
SR37778	7535050	362169	E08/1337	23/07/2008	SHAW	Mn outcrop next to wide sedimentary horizon, must be a narrow seam	54.23	0.41
SR37779	7534800	362320	E08/1337	23/07/2008	SHAW	Dolomite outcrop weak Mn accretion, probably carbonatous sediments	6.76	36.7
SR37780	7534580	362200	E08/1337	23/07/2008	SHAW	haematite rich sample, Mn coat but low silica content over fine grained sediments	1.4	53.4
SR37781	7534060	362090	E08/1337	23/07/2008	SHAW	quartz ridge with Mn ox alteration wide quartz outcrop, very little CaCO ₃ devel.	56.46	0.86
SR37782	7533880	361950	E08/1337	23/07/2008	SHAW	Mn ox horizon, calcareous sediments 160/43 E	30.11	1.11
SR37783	7533780	361860	E08/1337	23/07/2008	SHAW	Mn and haematite ridge, Mn ox coat.	48.75	1.3
SR37784	7533735	361880	E08/1337	23/07/2008	SHAW	Dolomite outcrop along strike Mn coat at surface, some specular He.	19.6	4.38
SR23438	7534200	359500	E08/1337	17/06/2008	SHAW	Stream	3.66	0.1
SR23439	7534200	359550	E08/1337	17/06/2008	SHAW	Float, calcrete	29.65	0.42
SR23440	7534200	359600	E08/1337	17/06/2008	SHAW		47.28	0.65
SR23441	7534200	359650	E08/1337	17/06/2008	SHAW		39.29	0.13
SR23442	7534200	359700	E08/1337	17/06/2008	SHAW	Float	27	0.13
SR23443	7534200	359750	E08/1337	17/06/2008	SHAW	Float	38.35	0.83
SR23444	7534200	359800	E08/1337	17/06/2008	SHAW		30.94	0.23
SR23445	7534200	359850	E08/1337	17/06/2008	SHAW	Float	27.75	0.24
SR23446	7534200	359900	E08/1337	17/06/2008	SHAW		41.73	0.39
SR23447	7534200	359950	E08/1337	17/06/2008	SHAW		42.82	0.22
SR23448	7534200	360000	E08/1337	17/06/2008	SHAW		38.06	0.19
SR23449	7534200	360048	E08/1337	17/06/2008	SHAW		5.81	0.09
SR23450	7534100	360000	E08/1337	17/06/2008	SHAW		21.39	0.07
SR23451	7534100	359950	E08/1337	17/06/2008	SHAW		50.15	0.13
SR23452	7534100	359900	E08/1337	17/06/2008	SHAW		42.62	0.32
SR23453	7534100	359850	E08/1337	17/06/2008	SHAW		29.1	0.18
SR23454	7534100	359800	E08/1337	17/06/2008	SHAW		27.61	0.13
SR23455	7534100	359750	E08/1337	17/06/2008	SHAW		36.19	1.64
SR23456	7534100	359700	E08/1337	17/06/2008	SHAW		43.79	1.13

SR23457	7534100	359650	E08/1337	17/06/2008	SHAW		38.53	0.39
SR23458	7534100	359600	E08/1337	17/06/2008	SHAW		44.1	1.01
SR23459	7534100	359550	E08/1337	17/06/2008	SHAW		13.93	0.48
SR23460	7534100	359500	E08/1337	17/06/2008	SHAW	Calcrete	21.67	0.1
SR23461	7533987	361662	E08/1337	17/06/2008	SHAW		27.34	0.09
SR23462	7533987	361563	E08/1337	17/06/2008	SHAW		47.75	4.15
SR23463	7533786	361848	E08/1337	17/06/2008	SHAW		33.26	4.06
SR23464	7533795	361863	E08/1337	17/06/2008	SHAW		55	1.28
SR23465	7533624	361974	E08/1337	17/06/2008	SHAW		42.02	1.1
SR23466	7533605	361992	E08/1337	17/06/2008	SHAW		16.04	47.46
SR23467	7533603	361994	E08/1337	17/06/2008	SHAW		9.58	53.08
SR23468	7533547	361950	E08/1337	17/06/2008	SHAW		45.5	0.56
SR23469	7533782	362000	E08/1337	17/06/2008	SHAW		14.85	
SR23438	7534200	359500	E08/1337	17/06/2008	SHAW	Stream	40.63	0.51
SR23439	7534200	359550	E08/1337	17/06/2008	SHAW	Float, calcrete	3.66	0.1
SR23440	7534200	359600	E08/1337	17/06/2008	SHAW		29.65	0.42
SR23441	7534200	359650	E08/1337	17/06/2008	SHAW		47.28	0.65
SR23442	7534200	359700	E08/1337	17/06/2008	SHAW	Float	39.29	0.13
SR23443	7534200	359750	E08/1337	17/06/2008	SHAW	Float	27	0.13
SR23444	7534200	359800	E08/1337	17/06/2008	SHAW		38.35	0.83
SR23445	7534200	359850	E08/1337	17/06/2008	SHAW	Float	30.94	0.23
SR23446	7534200	359900	E08/1337	17/06/2008	SHAW		27.75	0.24
SR23447	7534200	359950	E08/1337	17/06/2008	SHAW		41.73	0.39
SR23448	7534200	360000	E08/1337	17/06/2008	SHAW		42.82	0.22
SR23449	7534200	360048	E08/1337	17/06/2008	SHAW		38.06	0.19
SR23450	7534100	360000	E08/1337	17/06/2008	SHAW		5.81	0.09
SR23451	7534100	359950	E08/1337	17/06/2008	SHAW		21.39	0.07
SR23452	7534100	359900	E08/1337	17/06/2008	SHAW		50.15	0.13
SR23453	7534100	359850	E08/1337	17/06/2008	SHAW		42.62	0.32
SR23454	7534100	359800	E08/1337	17/06/2008	SHAW		29.1	0.18
SR23455	7534100	359750	E08/1337	17/06/2008	SHAW		27.61	0.13
SR23456	7534100	359700	E08/1337	17/06/2008	SHAW		36.19	1.64
SR23457	7534100	359650	E08/1337	17/06/2008	SHAW		43.79	1.13
SR23458	7534100	359600	E08/1337	17/06/2008	SHAW		38.53	0.39
SR23459	7534100	359550	E08/1337	17/06/2008	SHAW		44.1	1.01
SR23460	7534100	359500	E08/1337	17/06/2008	SHAW	Calcrete	13.93	0.48
SR23461	7533987	361662	E08/1337	17/06/2008	SHAW		21.67	0.1
SR23462	7533987	361563	E08/1337	17/06/2008	SHAW		27.34	0.09
SR23463	7533786	361848	E08/1337	17/06/2008	SHAW		47.75	4.15
SR23464	7533795	361863	E08/1337	17/06/2008	SHAW		33.26	4.06
SR23465	7533624	361974	E08/1337	17/06/2008	SHAW		55	1.28
SR23466	7533605	361992	E08/1337	17/06/2008	SHAW		42.02	1.1
SR23467	7533603	361994	E08/1337	17/06/2008	SHAW		16.04	47.46
SR23468	7533547	361950	E08/1337	17/06/2008	SHAW		9.58	53.08
SR23469	7533782	362000	E08/1337	17/06/2008	SHAW		45.5	0.56
SR23401	7535416	361093	E08/1337	16/06/2008	SHAW		39.92	0.34
SR23402	7535453	361071	E08/1337	16/06/2008	SHAW		36.79	0.08
SR23403	7535535	361344	E08/1337	16/06/2008	SHAW		43.77	0.23
SR23404	7535471	361558	E08/1337	16/06/2008	SHAW		33.82	0.04
SR23405	7535378	361532	E08/1337	16/06/2008	SHAW		49.79	0.11
SR23406	7535806	361949	E08/1337	16/06/2008	SHAW		22.91	0.03
SR23407	7536050	361724	E08/1337	16/06/2008	SHAW		31.31	0.02
SR23408	7536133	361634	E08/1337	16/06/2008	SHAW		23.44	0.07
SR23409	7536319	361828	E08/1337	16/06/2008	SHAW		4.82	0.03
SR23410	7536408	361899	E08/1337	16/06/2008	SHAW		35.62	0.07

SR23411	7536185	361434	E08/1337	16/06/2008	SHAW		31.94	7.66
SR23412	7534553	359734	E08/1337	16/06/2008	SHAW		53.85	0.21
SR23413	7534500	359700	E08/1337	16/06/2008	SHAW		40.39	0.14
SR23414	7534500	359650	E08/1337	16/06/2008	SHAW		50.49	1.08
SR23415	7534500	359600	E08/1337	16/06/2008	SHAW		45.68	1.33
SR23416	7534500	359550	E08/1337	16/06/2008	SHAW		45.74	0.6
SR23417	7534500	359500	E08/1337	16/06/2008	SHAW		42.24	1.15
SR23418	7534500	359450	E08/1337	16/06/2008	SHAW		42.35	0.67
SR23419	7534400	359350	E08/1337	16/06/2008	SHAW		54.61	0.71
SR23420	7534400	359400	E08/1337	16/06/2008	SHAW		26.71	0.12
SR23421	7534400	359450	E08/1337	16/06/2008	SHAW		31.66	0.34
SR23422	7534400	359500	E08/1337	16/06/2008	SHAW		27.06	0.15
SR23423	7534400	359550	E08/1337	16/06/2008	SHAW		40.25	0.41
SR23424	7534400	359616	E08/1337	16/06/2008	SHAW	sample taken at different easting.	51.26	1.42
SR23425		E08/1337	16/06/2008		SHAW	46.6	2.17	
SR23426	7534400	359650	E08/1337	16/06/2008	SHAW		36.93	0.51
SR23427	7534400	359700	E08/1337	16/06/2008	SHAW		48.88	0.21
SR23428	7534453	359722	E08/1337	16/06/2008	SHAW		50.89	0.3
SR23429	7534456	359729	E08/1337	16/06/2008	SHAW		36.81	0.34
SR23430	7534300	359950	E08/1337	16/06/2008	SHAW		25.6	0.38
SR23431	7534300	359900	E08/1337	16/06/2008	SHAW		37.02	0.25
SR23432	7534300	359850	E08/1337	16/06/2008	SHAW		54.38	0.39
SR23433	7534300	359800	E08/1337	16/06/2008	SHAW		48.53	0.64
SR23434	7534300	359750	E08/1337	16/06/2008	SHAW		46.44	1.33
SR23435	7534300	359600	E08/1337	16/06/2008	SHAW		53.71	1.01
SR23436	7534300	359550	E08/1337	16/06/2008	SHAW		27.48	0.14
SR23437	7534300	359500	E08/1337	16/06/2008	SHAW		40.63	0.51
SR23401	7535416	361093	E08/1337	16/06/2008	SHAW		39.92	0.34
SR23402	7535453	361071	E08/1337	16/06/2008	SHAW		36.79	0.08
SR23403	7535535	361344	E08/1337	16/06/2008	SHAW		43.77	0.23
SR23404	7535471	361558	E08/1337	16/06/2008	SHAW		33.82	0.04
SR23405	7535378	361532	E08/1337	16/06/2008	SHAW		49.79	0.11
SR23406	7535806	361949	E08/1337	16/06/2008	SHAW		22.91	0.03
SR23407	7536050	361724	E08/1337	16/06/2008	SHAW		31.31	0.02
SR23408	7536133	361634	E08/1337	16/06/2008	SHAW		23.44	0.07
SR23409	7536319	361828	E08/1337	16/06/2008	SHAW		4.82	0.03
SR23410	7536408	361899	E08/1337	16/06/2008	SHAW		35.62	0.07
SR23411	7536185	361434	E08/1337	16/06/2008	SHAW		31.94	7.66
SR23412	7534553	359734	E08/1337	16/06/2008	SHAW		53.85	0.21
SR23413	7534500	359700	E08/1337	16/06/2008	SHAW		40.39	0.14
SR23414	7534500	359650	E08/1337	16/06/2008	SHAW		50.49	1.08
SR23415	7534500	359600	E08/1337	16/06/2008	SHAW		45.68	1.33
SR23416	7534500	359550	E08/1337	16/06/2008	SHAW		45.74	0.6
SR23417	7534500	359500	E08/1337	16/06/2008	SHAW		42.24	1.15
SR23418	7534500	359450	E08/1337	16/06/2008	SHAW		42.35	0.67
SR23419	7534400	359350	E08/1337	16/06/2008	SHAW		54.61	0.71
SR23420	7534400	359400	E08/1337	16/06/2008	SHAW		26.71	0.12
SR23421	7534400	359450	E08/1337	16/06/2008	SHAW		31.66	0.34
SR23422	7534400	359500	E08/1337	16/06/2008	SHAW		27.06	0.15
SR23423	7534400	359550	E08/1337	16/06/2008	SHAW		40.25	0.41
SR23424	7534400	359616	E08/1337	16/06/2008	SHAW	sample taken at different easting.	51.26	1.42
SR23426	7534400	359650	E08/1337	16/06/2008	SHAW		46.6	2.17
SR23427	7534400	359700	E08/1337	16/06/2008	SHAW		36.93	0.51
SR23428	7534453	359722	E08/1337	16/06/2008	SHAW		48.88	0.21
SR23429	7534456	359729	E08/1337	16/06/2008	SHAW		50.89	0.3

SR23430	7534300	359950	E08/1337	16/06/200 8	SHAW		36.81	0.34
SR23431	7534300	359900	E08/1337	16/06/200 8	SHAW		25.6	0.38
SR23432	7534300	359850	E08/1337	16/06/200 8	SHAW		37.02	0.25
SR23433	7534300	359800	E08/1337	16/06/200 8	SHAW		54.38	0.39
SR23434	7534300	359750	E08/1337	16/06/200 8	SHAW		48.53	0.64
SR23435	7534300	359600	E08/1337	16/06/200 8	SHAW		46.44	1.33
SR23436	7534300	359550	E08/1337	16/06/200 8	SHAW		53.71	1.01
SR23437	7534300	359500	E08/1337	16/06/200 8	SHAW		27.48	0.14

TIGER TASMAN MINERALS PREVIOUS AMAX EXPLORATION SURFACE SAMPLE DETAILS – NABBERU BASIN IRON ORE RECONNAISANCE									Analytical Data							
Sample Number	Sample Type	Strat. Zone	Outcrop Width (m)	Dip	True Width (m)	Lithology	Location	Fe	L.O.I.	P	SiO ₂	Al ₂ O ₃	TiO ₂	MnO	S	Comments
P47006	GRAB	?	-	-	-	Lateritised Hematite, Jaspilite	NW of Ivan Well	56.6	3.61	0.04		<u>7.5</u>	0.4	0.03	0.05	
47007	RC	?	10	Ca60	9	Hematitic Jaspilite	" "	52.5	7.73	0.03		<u>8.5</u>	0.3	0.01	<u>0.09</u>	
47008	GRAB	?	-	-	-	"	" "	51.8	7.71	0.04		<u>8.3</u>	0.4	0.02	0.05	
47009	102	4	102	Ca50	88	Pelletal Hematite	" "	63.4	3.23	0.04		<u>3.3</u>	0.1	0.01	0.05	
47010	RC	?	120	"	104	Jaspilite	" "	49.7	2.34	0.04		<u>2.3</u>	0.1	0.03	0.04	
47011	RC	2?	-	"		"	" "	42.1	8.15	0.04		<u>11.7</u>	0.5	0.02	0.04	
47012	RC	4?	120	Ca56	99	Pelletal Hematite	" "	64.3	3.22	0.03		<u>2.3</u>	0.1	0.03	<u>0.10</u>	
47013	D	?	-			Hematite, Jaspilite and Laterite	" "	55.5	4.82	<u>0.07</u>		<u>7.4</u>	0.2	0.03	0.05	
47014	RC	4?	65+	"	54	Pelletal Haematite	" "	68.0	0.72	0.02		0.06	x	0.01	<u>0.20</u>	Possible repetition by fault
47015	RC	?	100	"	83	Haematite	N of Ivan Well	64.2	2.6	0.02	3.2	1.9	0.1	0.03	0.02	
47016	GRAB	?	-			Hematite-Goethite	" "	54.4	3.7	0.03	<u>8.2</u>	<u>5.0</u>	0.15	0.04	<u>0.06</u>	
47017	RC	?	150	-	124	" "	E of Ivan Well	55.5	5.28	<u>0.30</u>		<u>6.1</u>	0.1	0.04	0.03	
47018	GRAB	?	-			Jaspilite	" "	36.6	4.9	<u>0.06</u>	<u>37.3</u>	<u>4.2</u>	0.1	0.04	0.03	
47019	RC	?	15	Ca45	11	"	" "	30.6	5.2	<u>0.06</u>	<u>18.7</u>	<u>2.4</u>	0.1	<u>23.6</u>	0.03	
47020	RC	?	16	"	11	Pellatal Hematite	" "	63.8	2.70	0.04		2.3	0.2	0.02	0.02	

47021	GRAB	?	-	-	-	Hematite-Goethite	" "	59.6	5.0	<u>0.07</u>	<u>5.4</u>	<u>4.2</u>	0.1	0.1	0.03	
47022	No record available					Jaspilite	" "	40.4	4.2	0.04	<u>36.5</u>	1.5	0.1	0.08	<u>0.06</u>	
47023	GRAB	?	-	-	-	Hematite-Goethite	" "	57.8	4.7	<u>0.06</u>	<u>7.0</u>	<u>4.9</u>	0.1	0.07	0.04	
47025	RC	?	50+	Ca45	35	Hematite	" "	62.6	3.9	0.05	<u>3.8</u>	<u>2.6</u>	0.1	0.04	<u>0.06</u>	
47026	RC	?	30+	"	21	Mang. Hematite- Goethite	" "	57.7	5.6	0.04	<u>4.3</u>	<u>2.1</u>	TR	<u>4.37</u>	<u>0.07</u>	
47027	RC	?	50	"	35	Hematite, high S	" "	62.2	3.7	0.05	<u>4.3</u>	<u>2.6</u>	0.1	0.05	<u>0.18</u>	
47028	RC	?	50	"	35	Mang,- Goethite	" "	42.5	7.3	0.05	<u>4.3</u>	<u>3.1</u>	TR	<u>19.0</u>	<u>0.08</u>	
47030	RC	?	70	"	49	Hematite, High S	" "	61.7	4.1	0.04	<u>5.4</u>	<u>2.6</u>	0.1	0.09	<u>0.14</u>	
47031	GRAB	?	-	-	-	Hematite- Goethite	" "	58.7	4.2	0.04	<u>6.9</u>	<u>5.4</u>	0.15	0.15	0.04	
47033	RC	?	40	Ca45	28	Pelletal Hematite	" "	63.4	3.3	0.05	<u>2.7</u>	<u>2.5</u>	0.1	0.03	<u>0.08</u>	
47034	GRAB	?	-	-	-	Hematite- Goethite	" "	58.8	5.1	<u>0.06</u>	<u>5.4</u>	<u>5.2</u>	0.1	0.04	<u>0.07</u>	
47035	GRAB	?	-	-	-	Siliceous Hematite	" "	56.5	4.2	0.04	<u>7.0</u>	<u>7.2</u>	0.60	0.03	0.04	
47036	RC	?	50	Ca45	35	"	" "	55.3	4.7	<u>0.06</u>	<u>13.4</u>	1.5	0.1	0.04	<u>0.15</u>	
47037	RC	4?	40	"	28	Pelletal Hematite	" "	63.1	4.3	<u>0.07</u>	2.7	<u>2.4</u>	TR	0.04	<u>0.08</u>	
47101	RC	4	92	62	81	Hematite	NW of Ivan Well	59.9	3.3	0.03		<u>3.3</u>	0.2	0.03	<u>0.08</u>	
47102	D	4	92	-	-	Hematite- Goethite	" "	55.4	4.6	0.04		<u>7.4</u>	0.3	0.04	0.04	

P47103	RC	3	36	53	29	Siliceous Hematite-Goethite	NW of Ivan Well	56.6	5.6	0.02		<u>6.0</u>	0.2	0.01	<u>0.07</u>	
47104	RC	4	90	62	79	Pelletal Hematite	" "	62.6	2.1	0.04		2.0	0.1	0.04	0.03	
47105	D	4	90	-	-	Siliceous Hematite-Goethite	" "	56.5	4.6	0.05		<u>6.7</u>	0.3	0.04	0.03	
47106	RC		25	72	24	Hematite	" "	61.6	4.22	<u>0.06</u>		<u>3.0</u>	0.4	0.03	0.05	
47107	D	4?	Cal00	-	-	Hematite Gravel	" "	57.0	4.87	0.04		<u>7.0</u>	0.3	0.01	<u>0.09</u>	
47108	RC		30	74	29	Lateritised Hematite	" "	60.3	3.94	0.04		<u>4.2</u>	0.4	0.02	0.05	
47109	RC	3?	22	61	19	Pellatal Hematite	" "	61.1	6.5	<u>0.27</u>		<u>2.9</u>	0.1	0.01	0.05	
47109A	D	3?	22	-	-	Hematite Gravel	" "	60.3	7.3	0.04	<u>3.8</u>	<u>2.8</u>	0.1	0.10	0.05	
47110	RC	4?	80	70	75	Hematite	Mt Cecil Rhodes	63.2	2.4	0.03		1.8	0.1	0.03	0.04	
47111	RC	4?	70	760	61	"	" "	63.9	3.4	<u>0.08</u>		<u>2.4</u>	0.5	0.02	0.04	
47112	RC	6?	60	45	42	Goethite-Hematite	" "	61.2	6.5	0.04		<u>2.8</u>	0.1	0.03	<u>0.10</u>	
47113	D	?				Laterised Jaspilite and Hematite	Mudan Hills	58.7	6.4	<u>0.07</u>	<u>4.4</u>	0.1	0.03	0.08		
47114	RC	?	32	56	27	Laterised Haematite-Goethite	" "	54.1	7.5	0.05	<u>9.0</u>	<u>6.6</u>	0.15	0.02	<u>0.09</u>	
47115	RC	?	81	62	72	Goethite-Hematite	" "	60.4	6.6	<u>0.06</u>	3.8	<u>3.0</u>	0.1	0.02	<u>0.08</u>	
47116	D	?	-	-	-	Jaspilite	Yelma	35.0	2.1	0.02	<u>4.4</u>	<u>2.9</u>	0.1	0.14	<u>0.10</u>	Assay Error
47117	D	?	-	-	-	Siliceous Hematite	" "	51.7	3.6	0.01	<u>18.2</u>	<u>3.7</u>	0.1	0.01	<u>0.13</u>	
47118	RC	?	5+	?	?	Goethite	" "	54.5	12.3	<u>0.25</u>	<u>5.9</u>	<u>3.9</u>	0.1	0.05	<u>0.10</u>	
47119	D	?	-	-	-	Siliceous Hematite	Old Windidda	42.9	5.7	0.05	<u>26.1</u>	<u>4.2</u>	0.1	0.02	<u>0.06</u>	

47120	D	5	-	-	-	Siliceous Goethite	Windidda	53.9	7.8	0.05	<u>12.3</u>	<u>3.0</u>	0.1	0.02	<u>0.08</u>	
47121	D	5	200	10	35	Goethite	"	53.6	11.1	0.05	<u>5.4</u>	<u>5.0</u>	0.2	0.04	<u>0.23</u>	
47122	D	?	-	-	-	Goethite	"	53.2	9.8	<u>0.23</u>	<u>8.6</u>	<u>3.2</u>	0.1	0.10	<u>0.09</u>	
47123	D	4	72	?	?	Hematite Gravel	NW of Ivan Wells	57.9	4.0	0.04	<u>5.4</u>	<u>4.8</u>	0.25	0.03	<u>0.04</u>	
47124	RO	3	20	60	17	Hematite Laterite	" "	58.0	5.6	<u>0.07</u>	<u>5.4</u>	<u>4.5</u>	0.1	0.09	<u>0.07</u>	
47125	RC	4	50	60	43	Hematite Goethite	" "	59.9	4.0	0.04	<u>5.4</u>	<u>3.8</u>	0.15	0.02	<u>0.06</u>	
47126	RC	3	16	48	12	" "	" "	60.3	7.9	<u>0.15</u>	2.1	<u>2.3</u>	0.1	0.06	0.04	
47127	RC	?	50	32	26	" "	" "	56.8	6.1	<u>0.09</u>	<u>5.4</u>	<u>5.3</u>	0.15	0.20	<u>0.08</u>	
47128	RC	?	50	32	26	Hematite, Shaly	" "	56.0	5.8	<u>0.07</u>	3.2	<u>5.8</u>	0.15	0.09	<u>0.12</u>	
47129	RC	?	50	32	26	Goethite, Manganiferous	" "	50.3	10.7	0.05	2.7	<u>4.9</u>	0.15	<u>7.2</u>	<u>0.11</u>	
47130	RC	?	50	32	26	" "	" "	41.8	12.6	0.02	3.2	<u>4.8</u>	0.1	<u>15.0</u>	<u>0.22</u>	
47131	RC	?	34	40	22	Hematite, Goethite	" "	53.5	7.0	0.02	<u>11.2</u>	<u>5.0</u>	0.25	0.08	0.01	

Annexure B – Solicitor’s Report on Tenements

7 September 2022

The Directors
Tiger Tasman Minerals Limited
16 Ord Street
WEST PERTH WA 6005

Dear Directors

Solicitors report on exploration licences 45/5963, 45/5783, 08/3082, 69/3816, 63/2054 and 63/2055 and exploration permit for minerals 26878

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Tiger Tasman Minerals Limited ACN 162 561 908 (**Company**).

Scope

1. We have been requested to report on certain mining tenements, being exploration licences 45/5963, 45/5783, 08/3082, 69/3816, 63/2054 and 63/2055 located in Western Australia (**WA Tenements**) and exploration permit for minerals 26878 located in Queensland (**Queensland Tenement**) in which the Company intends to acquire an interest (**Tenements**). All of the Tenements are listed in Part I of Schedule 1 at the end of this Report.
2. This Report is limited to the Searches and Documents detailed at paragraphs 4 and 5 of this Report.

Searches and document reviews

3. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):
 - (a) we have obtained Resource Authority Public Reports for the Queensland Tenement from the register maintained by the Department of Resources (**Queensland Department**) pursuant to the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**) on 29 August 2022;
 - (b) we have obtained searches of the WA Tenements from the register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**WA Department**) pursuant to the *Mining Act* (WA) (**Mining Act**) on 29 August 2022.
 - (c) we have obtained searches using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and determinations underlying the Queensland Tenements. This information was obtained on 29 August 2022;
 - (d) we have obtained extracts of registered native title claims and native title determinations that apply to the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 29 and 31 August 2022. Details of native title claims and determinations are set out in Part II of Schedule 1;

- (e) we have obtained searches of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 29 August 2022. The details of the Aboriginal Sites and other Heritage Places for Tenements are set out in Part II of Schedule 1; and
 - (f) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Western Australian Department of Planning, Lands and Heritage for Registered Sites and other Heritage Places recorded in the Register of Aboriginal sites that are partially or wholly within the Tenements. This material was obtained of 29 August 2022. The details of the Aboriginal Sites and other Heritage Places are set out in Part II of Schedule 1.
4. To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. This information includes:
- (a) grant of EPM26878 and approved work program;
 - (b) Minerals Royalties Deed dated 20 November 2019 between Iron Skarn Pty Ltd, Burdekin Investment Corporation Pty Ltd as trustee for the Edwards Family Trust, Michael-Raj Manichia Raj, Rohan Bose as trustee for the Bose Family Trust and Omara Resources Pty Ltd;
 - (c) Share Option Agreement between Iron Skarn Pty Ltd, Burdekin Investment Corporation Pty Ltd as trustee for the Edwards Family Trust, Rohan Bose as trustee for the Bose Family Trust, Omara Resources Pty Ltd, Michael-Raj Manichia Raj and Tiger Tasman Minerals Pty Ltd, as varied by a letter of variation between the parties dated 27 July 2022;
 - (d) Option Agreement dated 7 May 2021 between Crater Geology Pty Ltd and the Company, as varied by a letter of variation between the parties dated 31 July 2022;
 - (e) Ngadju Heritage Protection Agreement dated 10 March 2021 between Ngadju Native Title Aboriginal Corporation RNTBC and the Company;
 - (f) Heritage Agreement, dated 7 April 2020, between the Company and the Puutu Kunti Kurrama and Pinikura Aboriginal Corporation;
 - (g) Access Deed dated 10 December 2021 between Lithospheric Resources Pty Ltd and Nifty Copper Pty Ltd;
 - (h) Access Deed dated 29 November 2021 between Baramine Resources Pty Ltd and Nifty Copper Pty Ltd; and
 - (i) the Company, Baramine, Lithospheric, Anne-Maree Richardson ATF the A&B Richardson Family Trust, ATTGOLD Pty Ltd ATF the Attwell Trust, Denis William O'Meara, Damon Patrick O'Meara, Luke and Karin O'Malley ATF the O'Malley Family Trust and Mosman Gate Pty Ltd ATF the J&A Family Trust are parties to a Share Option Agreement dated 2 November 2021, as amended by Deeds of Amendment between the parties dated 8 March 2022 and 16 August 2022,

(collectively, **Documents**).

Opinions

5. As a result of the Searches and the Documents, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) **(Company's Interest)**: the Company's interest in the Tenements;
- (b) **(Good Standing)**: the validity and good standing of the Tenements; and
- (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenements.

Description of the Queensland Tenement

6. The Queensland Tenement is comprised of one granted Exploration Permit for Minerals (**EPM**). The following provides a description of the nature and key terms of this type of mining tenement as set out in the Mineral Resources Act and potential successor tenements.

Exploration Permits for Minerals

7. **(Application)** The following criteria must be met before an EPM will be granted:

- (a) the requirements of the Mineral Resources Act have been complied with;
- (b) the applicant is an eligible person (including a company and a natural person over the age of 18);
- (c) the rent for the first year of the term of the EPM has been paid;
- (d) the Minister has approved the programme of work which accompanied the application (**Approved Work Program**);
- (e) the applicant must hold the appropriate environmental authority (unless the application meets the conditions of a small-scale mining activity); and
- (f) the applicant is not disqualified from being granted the permit under the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**Common Provisions Act**) chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).

8. An EPM may be applied for through either by way of an application to the Queensland Department in the approved form or by way of a competitive tender process. The competitive tender process will apply only where the Queensland Minister considers it is in the best interests of the State for an EPM to be granted in that manner. Both application processes are discussed further below.

9. **(Application process – non tender)** An EPM cannot be applied in respect of a sub-block:

- (a) over which a current EPM authorises exploration for the same mineral for which the application is sought; or
- (b) that has been the subject of an EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since the end of the month in which the sub-block ceased to be in the earlier EPM's area; or
- (c) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.

10. Notwithstanding the above, an eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block.

11. The application must:
 - (a) be made in the approved form;
 - (b) specify the name of each applicant;
 - (c) specify the name and address for service of one person upon whom any notice may be served on behalf of the applicant or applicants;
 - (d) specify the mineral or minerals in respect of which the exploration permit is sought;
 - (e) define the boundary of the area of the proposed permit and be accompanied by a proposed programme of work;
 - (f) be accompanied by (among other things), a statement detailing the applicant's financial and technical resources; and
 - (g) include the application fee.
12. Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.
13. The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.
14. **(Application process – tender)** Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.
15. An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.
16. The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.
17. A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.
18. After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.
19. **(Environmental Requirements)** Before the EPM can be granted, the applicant must hold the appropriate environmental authority (**EA**).
20. An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include

circumstances where an EPM encroaches on a strategic environmental area including, for example, an endangered regional ecosystem.

21. The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act 1994* (QLD). Any EA application for an EPM must be lodged directly with DES.
22. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.
23. **(Rights)** The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.
24. **(Term)** Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister. The total of the initial term and all renewed terms of an exploration permit must not be more than 15 years.
25. **(Rent)** Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.
26. **(Conditions)** EPM's are granted subject to the following prescribed conditions:
 - (a) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
 - (b) compliance with the Approved Work Program;
 - (c) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
 - (d) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
 - (e) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
 - (f) compliance with certain reporting obligations;
 - (g) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
 - (h) compliance with the Mineral Resources Act and all other relevant legislation.
27. Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.
28. **(Discovery of minerals)** The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a

mining claim, mineral development licence or mining lease in relation to the mineral discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.

29. **(Security)** Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of security to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM. The security is provided to secure compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.
30. **(Compulsory surrender)** Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant or the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.
31. The holder of an EPM may apply to the Minister for the reduction of the area of the EPC to be more or less than the prescribed percentages.
32. **(Voluntary surrender)** In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.
33. **(Priority to apply for a mining lease)** The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.
34. **(Transfer)** A transfer of an EPM must be registered under the Common Provisions in order to have effect. The Minister's approval is required to register a transfer of an EPM. The requirement to seek Ministerial approval does not extend to a change in control of the licence holder.

Mining Lease

35. **(Applications)** A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.
36. An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
 - (a) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
 - (b) containing proposals for infrastructure requirements; and
 - (c) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.
37. A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining. It is also possible to apply for a specific purpose mining lease for infrastructure required to support mining operations.
38. Specific purpose mining leases may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific purpose or transportation mining lease if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit

for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.

39. A copy of the application for a Mining Lease must be given to each affected person (including, the owner of the land or any adjoining land and the relevant local government) and notice of the proposed Mining Lease must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.
40. The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.
41. **(Rights)** A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.
42. **(Property in minerals)** All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.
43. **(Security)** The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.
44. **(Compensation)** A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease. Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.
45. **(Term)** Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.
46. A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease. The application for renewal must be made at least 6 months and not more than 1 year before the current term of the lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which compensation has been agreed or determined.
47. **(Conditions)** Each Mining Lease is subject standard prescribed conditions, including:
 - (a) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;
 - (b) the holder must carry out improvement restoration on the Mining Lease;

- (c) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
 - (d) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
 - (e) compliance with certain reporting obligations;
 - (f) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
 - (g) compliance with the Mineral Resources Act and all other relevant legislation.
48. Additional conditions may be imposed by the Minister which he considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.
49. (**Additional minerals**) The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.
50. (**Surrender**) The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.
51. (**Transfer**) A transfer of a Mining Lease must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

Description of the WA Tenements

52. The WA Tenements are comprised of two applications for exploration licences and four granted exploration licences. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

Exploration Licence

53. (**Application**) A person may lodge an application for an Exploration Licence in accordance with the Mining Act. The Western Australian Minister for Mines and Petroleum (**WA Minister**), after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for an Exploration Licence on such terms and conditions as the WA Minister may determine.
54. (**Rights**) The holder of an Exploration Licence is entitled to enter the area of the Exploration Licence and undertake operations for the purposes of exploration for minerals.
55. (**Payments**) As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
56. (**Term**) An Exploration Licence has a term of five years upon grant. The WA Minister may extend the term by a single further period of five years, followed by a single further period of two years and finally on a year-by-year basis on terms and conditions as the WA Minister sees fit.
57. (**Conditions**) Exploration Licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting

requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited.

58. **(Compulsory partial surrender)** If the term of the Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of an Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:
 - (a) 40% of the graticular blocks that are the subject of the licence; or
 - (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.
59. **(Priority to apply for a Mining Lease or General Purpose Lease)** The holder of an Exploration Licence has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for the Mining Lease or a General Purpose Lease must be made prior to the expiry for the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for the Mining Lease or a General Purpose Lease is determined.
60. **(Transfer)** An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the WA Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.
61. **(Retention status)** The holder of an exploration licence may apply to the WA Minister to have the retention status approved for all or part of the exploration licence. The application may only be made where there is a mineral resource in the title area and mining of that mineral resource is impracticable because:
 - (a) the resource is uneconomic but may reasonably be expected to become economic in future;
 - (b) the resource is required to sustain the future operations of an existing mining operation; or
 - (c) there are existing political, environmental or other difficulties in obtaining requisite approvals.
62. If retention status is granted over part of an exploration licence, that part will be excluded from the area of the exploration licence.
63. Once retention status has been approved in respect of an exploration licence, the tenement holder is not required to comply with the minimum expenditure requirements with respect to that licence.
64. **(Conversions)** The holder of an Exploration Licence may apply for part of all of that licence to be converted to a Mining Lease or General Purpose Lease.
65. To convert an Exploration Licence, the holder must mark out and apply for the Mining Lease or General Purpose Lease (in compliance with the requirements for an application for a Mining Lease or General Purpose Lease) prior to the expiry of the Exploration Licence. While the Mining Lease or General Purpose Lease application is being determined, the Exploration Licence, as the case may be, will continue in force until that application is determined (even if the term of the Licence has expired).

Mining Lease

66. **(Application)** A person may lodge an application for a Mining Lease in accordance with the Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for a Mining Lease on such terms and conditions as the WA Minister may determine.
67. An application for a Mining Lease must be contemporaneously accompanied by either:

- (a) a mining proposal;
 - (b) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a mineralisation report; or
 - (c) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a resources report showing there is significant mineralisation in the area over which a Mining Lease is sought.
68. Where a Mining Lease application is accompanied by a mineralisation report, the application will only be granted if the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified in that mineralisation report will result in a mining operation.
69. **(Rights)** The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining.
70. **(Payments)** As the State holds the rights to all minerals in Western Australia, holders of Mining Leases must pay a royalty to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement.
71. **(Term)** A Mining Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit. An application for renewal is to be made in the final year of the term of the Mining Lease.
72. **(Conditions)** Mining Leases are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited.
73. **(Transfer)** The consent of the WA Minister is required to transfer a Mining Lease.

Miscellaneous Licence

74. **(Application)** A person may lodge an application for a Miscellaneous Licence per the Mining Act. The Mining Registrar or (if the application is subject to objection) the Mining Warden decides whether to grant an application for a Miscellaneous Licence.
75. **(Connection with mining)** The purpose for which a Miscellaneous Licence is applied for must be connected to mining.
76. **(Rights)** A Miscellaneous Licence allows the holder to enter the land and construct and operate prescribed categories of infrastructure.
77. **(Overlapping tenure)** A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement.
78. **(Access Agreements)** Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject the overlapping tenure, those parties may elect to enter into Access Agreements. An Access Agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.

79. **(Payments)** Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
80. **(Term)** A Miscellaneous Licence has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
81. **(Conditions)** Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited.
82. **(Transfer)** There is no restriction on transferring or otherwise dealing in a Miscellaneous Licence.

General Purpose Lease

83. **(Application)** A person may lodge an application for a General Purpose Lease per the Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if the application is subject to objection) Mining Warden, decides whether to grant any application for a General Purpose Lease on such terms and conditions as the WA Minister may determine.
84. **(Connection to mining operations)** A General Purpose Lease may only be granted for defined purposes or a purpose directly connected to mining operations.
85. **(Rights)** A General Purpose Lease allows the holder to enter the land and:
 - (a) erect, place and operate machinery in connection with mining operations;
 - (b) deposit or treat minerals or tailings obtained from any land; or
 - (c) use the land for any other specified purpose directly connected with mining operations.
86. **(Payments)** Rent and Shire rates for the General Purpose Lease are payable to the State and Local Government, respectively, each year. The holder of a mining tenement may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
87. **(Term)** A General Purpose Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
88. **(Conditions)** General Purpose Leases are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the General Purpose Lease being forfeited.
89. **(Transfer)** There is no restriction on transferring or otherwise dealing in a General Purpose Lease.

Provisions common to all WA tenure types

Indefeasibility of title

90. Except in the case of fraud, a mining tenement granted or renewed under the Mining Act is unimpeachable and indefeasible in respect of any informality or irregularity in the applications or proceedings previous to the grant or renewal of that mining tenement.

Objections to applications

91. Any person may object to an application for a mining tenement within 35 days of that application being lodged. The objection is heard by a Mining Warden (being a Magistrate administering the Mining Act),

who may, in the case of applications for Prospecting Licences and Miscellaneous Licences, dismiss the objection and grant the application subject to conditions or uphold the objection and refuse the grant of the application.

92. In the case of Exploration Licences, Mining Leases and General Purpose Leases, the Mining Warden can hear the objection and use the submissions and evidence provided by the parties to inform the Mining Warden's recommendation to the WA Minister. The WA Minister is not bound by the Mining Warden's recommendation and may grant or refuse the mining tenement in his or her discretion.

Expenditure conditions and certificates of exemption

93. As a condition of grant, holders of a Prospecting Licence, Exploration Licence and Mining Lease must spend a minimum amount "on mining or in connection with mining" on the Prospecting Licence, Exploration Licence and Mining Lease each 12 month period from the grant of the mining tenement (**Expenditure Year**).
94. Details of this expenditure must be lodged with the WA Department in the form of a Form 5 Operations Report (**Form 5**) within 60 days of the end of the Expenditure Year. The Form 5 must categorise the expenditure as either prospecting activities, exploration activities, mining activities, aboriginal surveys, rent/rates or administration.
95. A holder of a Prospecting Licence, Exploration Licence and Mining Lease may apply for the grant of a certificate of exemption from that expenditure obligation for the Expenditure Year on various prescribed grounds, including on the basis of combined group reporting (discussed below), time is required to review past results, plan future exploration or raise capital.
96. The application for exemption must be lodged within 60 days of the end of the Expenditure Year. An application for exemption may be subject to an objection by any person. An objection must be lodged within 35 days of the application for exemption being lodged. If an objection is lodged, and after a contested hearing, a recommendation to grant or refuse must be made by the Mining Warden to the WA Minister in respect of Exploration Licences and Mining Leases. The WA Minister is not bound to follow the recommendation of the Mining Warden.
97. The Mining Warden and/or WA Minister may grant a certificate of exemption for any one Expenditure Year. In respect of a Mining Lease, the WA Minister may grant a certificate of exemption for up to five Expenditure Years. The grant of a certificate of exemption is a complete defence to an application for forfeiture (discussed below).

Combined Reporting Group

98. Where more than one mining tenement is operated as a single project (due to proximity and type of commodity), those mining tenements may be collated into a Combined Reporting Group (**CRG**).
99. The aggregated exploration expenditure on mining tenements within a CRG can be attributed to the aggregated minimum annual expenditure obligation for the purposes of seeking the grant of a certificate of exemption in respect of those tenements in the CRG which have not met their minimum annual expenditure obligation.
100. That is, if one tenement within the CRG has incurred exploration expenditure which satisfies the aggregate minimum expenditure obligation for all the tenements within the CRG, then those tenements which have not incurred the minimum expenditure obligation will qualify for the grant of a certificate for exemption.
101. Expenditure incurred in connection with mining cannot be used to calculate aggregate exploration expenditure.

Application for Forfeiture

102. The WA Department may apply for a mining tenement to be forfeited where the holder of that mining tenement has breached the conditions of grant.
103. Any person may apply for the forfeiture of an Exploration Licence, Mining Lease or General Purpose Leases for a breach of the minimum annual expenditure obligation by the tenement holder. Any person may also apply for the forfeiture of a Prospecting Licence or a Miscellaneous Licence for the breach of the tenement conditions by the tenement holder.
104. Applications for forfeiture on the ground of non-compliance with minimum expenditure obligations must be made within eight months of the anniversary date of alleged non-complying Expenditure Year.
105. In respect of applications for forfeiture lodged against:
 - (a) Prospecting Licences and Miscellaneous Licences, the Mining Warden may find:
 - (i) there was no breach of the tenement conditions; or
 - (ii) the breach of conditions was material and of sufficient gravity to justify the tenement being forfeited; or
 - (iii) the breach established was not of sufficient gravity to justify forfeiture and alternatively, impose a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
 - (b) Exploration Licences, the Mining Warden may find:
 - (i) there was no breach of the minimum expenditure conditions;
 - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Exploration Licence should be forfeited; or
 - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
 - (b) Mining Leases and General Purpose Leases, the Mining Warden may find:
 - (i) there was no breach of the minimum expenditure conditions;
 - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Mining Lease or General Purpose Lease should be forfeited; or
 - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
106. When the Mining Warden makes a recommendation to the WA Minister in respect of applications for forfeiture, the WA Minister is not bound by the Mining Warden's recommendation, although generally, it is followed by the WA Minister.

107. When a fine is imposed, and the application for forfeiture has been made by “a person” rather than the WA Department, the applicant for forfeiture is awarded the fine. If the fine is not paid by the stipulated date, the tenement is automatically forfeited.
108. Where the application for forfeiture is made by the WA Department, and the tenement is forfeited for breach of condition (other than the minimum expenditure condition), the holder of a mining tenement which has been forfeited may apply for the restoration of the mining tenement if the tenement holder can establish that extenuating circumstances led to the breach of the relevant tenement condition.

Extensions of term

109. The application for an extension of term in respect of a Prospecting Licence, Exploration Licence and Mining Lease must be made in the final year of the term of the Prospecting Licence, Exploration Licence or Mining Lease (as the case may be). The tenement continues in force pending the renewal being determined.
110. An application for an extension of term must be supported by a summary of the work already carried out on the exploration licences and a detailed programme of proposed work to be carried out if the extension is granted.
111. The WA Minister may grant an extension of term where he is satisfied a prescribed ground for extension exists. Prescribed grounds include:
 - (a) work already carried out on the exploration licence justifies further work being undertaken;
 - (b) the holder was prevented from carrying out work on the exploration licence because of difficulties occasioned by law; or
 - (c) the ground is unworkable or the ground could not be accessed because of unfavourable climatic conditions.
112. The application for extension of term must sufficiently make out one of the grounds for extension.

Aboriginal Heritage

113. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance.
114. There are several registered Aboriginal Sites and Other Heritage Places located on the Tenements. The details of these sites and heritage places are set out in Part II to the Schedule to this Report.
115. In Queensland, information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003*. Details of the sacred sites and objects recorded on the Aboriginal Cultural Heritage Database and Register for each of the Tenements are provided in Part II of Schedule 1 of this Report.
116. As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the relevant State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.
117. In Western Australia the Company must ensure that it complies with the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

118. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenements.
119. It may be necessary for the Company to enter into heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey.

Commonwealth Legislation

120. The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.
121. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas and/or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
122. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

Queensland Legislation

123. The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. “Aboriginal Cultural Heritage” is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,378,500 for a corporation and \$137,850 for an individual.
124. A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:
 - (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;
 - (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
 - (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with native title protection conditions, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
 - (b) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or
 - (c) the activity is necessary because of an emergency.
125. Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Western Australian Legislation

126. Mining tenements are granted subject to conditions requiring compliance with the WA Heritage Act.

127. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. This is a continuous, global obligation.
128. Aboriginal sites or objects may be registered under the WA Heritage Act. Registration is not a legislative requirement, and the WA Heritage Act protects all registered and unregistered sites or objects that meet the relevant definition in the WA Heritage Act, being:
 - (a) any place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;
 - (b) any sacred, ritual or ceremonial site, which is of importance and special significance to persons of Aboriginal descent;
 - (c) any place which, in the opinion of the Committee, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and
 - (d) any place where objects to which this Act applies are traditionally stored, or to which, under the provisions of this Act, such objects have been taken or removed.

129. It is generally possible for companies to avoid Aboriginal Sites and Other Heritage Places when conducting exploration activities on their licences. Where this is not possible, disturbing or otherwise altering this site is an offense against the WA Heritage Act and consent under section 18 of the WA Heritage Act would be required to do so.

New Western Australian Heritage Act

130. On 15 December 2021, the Aboriginal Cultural Heritage Bill 2021 was passed by the parliament of Western Australia and the Aboriginal Cultural Heritage Act came into operation on 22 December 2021 (**New Heritage Act**).
131. The New Heritage Bill will ultimately repeal the WA Heritage Act and introduces various reforms to the WA heritage regime.
132. The New Heritage Act will be implemented in three stages, over a transition period of 18 months. Currently, the WA Heritage Act is still in effect during the transition period.
133. The New Heritage Act received Royal Assent on 22 December 2021.
134. The New Heritage Act was introduced to ultimately repeal the WA Heritage Act and is intended to grant greater protection to Aboriginal cultural heritage. As with the WA Heritage Act, the New Heritage Act makes it an offence to destroy or damage Aboriginal places and objects. However, there are several notable differences between the New Heritage Act and the WA Heritage Act, including:
 - (a) the introduction of a new tiered assessment system for different categories of activities that may harm Aboriginal cultural heritage. Activities will now be classified as tier 1,2 or 3, in accordance with the risk profile of the activity, in relation to the potential harm to Aboriginal cultural heritage;
 - (b) the introduction of the new ACH Permit and ACH Management Plan regime, which must be approved by the newly established ACH Council before any activity can commence;
 - (c) the introduction of a positive obligation to conduct due diligence assessment before commencing tier 2 (low level of ground disturbance) or tier 3 (moderate to high level of ground disturbance) activity;

- (d) the significant increase of penalties imposed for harming Aboriginal cultural heritage; and
 - (e) the amendment of the definition of 'Aboriginal cultural heritage' to include intangible elements that are important to the Aboriginal people of Western Australia and cultural landscapes.
135. The full extent of the differences to the WA Heritage Act are unknown until the associated regulations, statutory guidelines and operational policies are announced.
136. The New Heritage Act will be implemented in 3 stages as it gradually transitions away from the WA Heritage Act. Following Royal Assent, the New Heritage Act will be implemented in the following stages:
- (a) Part 1 of the new laws came into operation on 22 December 2021. Part 1 includes the commencement clause, an overview of the proposed Act, the objects and principles of the proposed Act, terms used, and the interaction with other legislation. On 23 December 2021, section 18 of the WA Heritage Act was amended to introduce a five-year limit on any new section 18 consent approvals applied for and granted after 22 December 2021 (**Stage 1**).
 - (b) After regulations, statutory guidelines and operational policies have been prepared, the WA Heritage Act will be further amended so its operation is limited to dealing with any unfinished land use applications made under that Act (**Stage 2**).
 - (c) The WA Heritage Act will be repealed six months after the commencement of Stage 2 (**Stage 3**).
137. The transition period is expected to be a minimum of 18 months.
- Native Title**
138. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
139. In order for native title to be recognised, a native title claim group must prove that:
- (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (b) these traditional laws and customs are currently being observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
140. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
141. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
142. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;

- (b) where the area is vacant crown land; or
- (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

143. In response to the High Court's decision in Mabo, the Commonwealth enacted the *Native Title Act 1993* (Cth) (**NT Act**).
144. The NT Act provides for:
 - (a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - (c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

145. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
146. The registration test conditions are:
 - (a) the information and map contained in the application to identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;
 - (e) *prima facie*, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:

- (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made;
- (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
- (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
- (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
- (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
147. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (RTN) negotiations.

The Future Act Provisions

148. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement.
149. Unless it is clear that native title does not exist (for example in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement, and as such, the Future Act Provisions apply.
150. The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives:
- (a) the Right to Negotiate;
 - (b) an ILUA; and
 - (c) the Expedited Procedure.

These are summarised below.

Right to Negotiate

151. RTN refers to a formal negotiation between the State of Queensland or State of Western Australia (as the case may be) (**State**), the applicant for a mining tenement and any registered native title claimants and holders.
152. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining

tenement and any registered native title claimants and holders negotiate an ancillary agreement (in Western Australia, for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement).

153. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.
154. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.
155. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral.
156. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Indigenous Land Use Agreements

157. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
158. An ILUA must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.
159. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.

Expedited Procedure

160. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:
 - (a) interfere directly with the community or social activities of the registered native title claimants or holders;
 - (b) interfere with areas or sites of particular significance to the registered native title claimants or holders; or
 - (c) involve major disturbance to land or waters.

Queensland

Native Title Protection Conditions

161. In Queensland, where the State considers that the Expedited Procedure applies, the State will proposed that the relevant authority be granted subject to the Native Title Protection Conditions (**NTPCS**).

162. The State must give notice of its intention to grant an exploration authority under the Expedited Procedure, and to apply the NTPCS to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.
163. If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCS. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCS as conditions of the authority.
164. If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCS as conditions of the authority.
165. If no objection is lodged to the Expedited Procedure, an objection is lodged but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCS.
166. The NTPCs are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.
167. The Queensland Department takes the position that it can process an application under the expedited procedure because it considers the NTPCS adequate to protect native title for that area (ie the activities to be performed won't significantly affect native title rights and interests).
168. The NTPCS set out, amongst other things:
 - (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how, when and to whom this information is to be provided;
 - (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and
 - (c) when, how many and the fees payable for any monitors required during the exploration activities.
169. As at July 2021, if a field inspection is undertaken, the explorer (if it receives an invoice or tax invoice) must pay:
 - (a) \$300 per inspection day (including any GST) for each inspector (maximum of 4 inspectors);
 - (b) \$150 per part inspection day (including any GST) for each inspector (maximum of 4 inspectors); and
 - (c) the reasonable hourly or daily rate for any anthropologist or archaeologist in the field inspection team, whether agreed between the parties or determined by the Land Council of Queensland.
170. The explorer must also provide, for the field inspection team for each field inspection, at its cost, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and accommodation, during the period reasonably necessary to conduct and complete the field inspection.
171. If monitoring is required in the inspection report resulting from the field inspection, the explorer is responsible for the costs of that monitoring at the following rates:
 - (a) \$300 per monitoring day (including any GST) for each monitor; and

- (b) \$150 per part monitoring day (including any GST) for each monitor.
172. The explorer must also provide for the monitors, in each instance of monitoring, at its cost, transport within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.
173. However, the explorer must only pay for the cost of 1 monitor per ground breaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object.
174. Administrative payments by the explorer under the NTPCS are set at \$850 per year per native title claim (either a determined claim or a determination application) (as at July 2021).
175. The NTPCS also set out the protocol to be followed if an explorer makes a “cultural heritage find” (defined as an Aboriginal Object (an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs) or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object).
176. The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information. Not to do so constitutes a breach of the NTPCS.
177. If the explorer makes a payment under the NTPCS, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer’s exploration reports.
178. Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.
179. Any disputes under the NTPCS must be referred to the Land Court of Queensland.

Predominantly Exclusive Land Process

180. An alternative Native Title procedure is open to applicants for resource authorities in Queensland where Native Title has been extinguished over the bulk of the title area.
181. As described at paragraph 140 of this Report, the Crown’s grant of an ‘inconsistent interest’ in the land (for example a grant of freehold tenure) will result in the extinguishment of Native Title.
182. In Queensland, if a resource authority’s area contains 10% or less land subject to native title, the applicant for the resource authority can elect to exclude that land and waters and proceed under the Predominately Exclusive Land Process.
183. Under the Predominately Exclusive Land Process, the State will not refer the application to the Expedited Procedure but instead will grant the resource authority only over land in respect of which native title does not exist and the applicant will have no right to access the excluded land for any purpose. The excluded land can be added into the resource authority in future by lodging an application for the addition of excluded land under the relevant legislation which will then trigger the appropriate native title process (depending on the nature of the tenure which has been applied for).
184. EPM26878 was granted under the Predominately Exclusive Land Process and, as such, the title excludes land over in respect of which native title has not been extinguished.

Western Australia

185. In Western Australia the WA Department has a policy whereby it considers all Prospecting Licences and Exploration Licences are Future Acts attracting the Expedited Procedure.
186. The State must advertise its intention to grant a mining tenement under the Expedited Procedure to all registered native title claimants and holders. If no objection is lodged by a registered native title claimant or holder, the State may grant the mining tenement.
187. If an objection is lodged, the NNTT must determine whether the grant of the mining tenement attracts the Expedited Procedure. This involves each of the parties making submissions in respect of the factors outlined at paragraph 160 above. If the answer is yes, the State may grant the mining tenement. If the answer is no, the Future Act Provisions must be followed before the mining tenement can be granted (i.e., RTN or ILUA).
188. It is a standard industry process that registered native title claimants or holders will withdraw objections if the applicant executes an Aboriginal heritage agreement. These agreements typically involve funding and carrying out heritage surveys before conducting activities on the mining tenement, conditioning the activities that may be carried out on the mining tenement and paying compensation.

Infrastructure Procedure

189. In Western Australia, when the State receives an application for a Miscellaneous Licence or General Purpose Lease, it provides notice of the application to the registered native title claimants or holders who may be affected by that application. Any registered native title claimants or holders may object within two months of receiving the notice on the ground that it affects their registered native title rights and interests. If the State does not receive an objection, the Miscellaneous Licence or General Purpose Lease will proceed to grant (**Infrastructure Procedure**).
190. If an objection is received, the applicant for the Miscellaneous Licence or General Purpose Lease must consult with any registered native title claimants or holders about ways of minimising impact on the registered native title rights and interests in relation to the land and waters and any access to the land or waters by the grant of the Miscellaneous Licence or General Purpose Lease.
191. There is no statutory time limit on this period of consultation. Additionally, only the registered native title claimants or holders may withdraw the objection. In its current form, the NT Act does not allow the applicant for a Miscellaneous Licence or General Purpose Lease to resolve the objection.
192. To prevent objections being drawn out indefinitely, the State is required to refer an objection to a hearing if it remains unresolved eight months after the notification date.

Registered Native Title Claims and Determinations

193. Our Searches indicate that the Tenements are subject to the following registered native title claims:
 - (a) EPM26878 – Bindal People #2;
 - (b) E45/5963 and E45/5783 – Martu Ngurrara;
 - (c) E08/3082 – Puutu Kunti Kurrama People and Pinikura People #1 and #2 and Thalanyji;
 - (d) E69/3816 – Wiluna; and
 - (e) E63/2054 and E63/2055 – Ngadju.
194. The status of the native title claims is summarised in Part II of Schedule 1.

195. The native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Acts Provisions.

Validity of Tenements under the NT Act

196. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. None of the Tenements were granted before 23 December 1996.
197. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:
- (a) the area to which the mining tenement applies is not extended;
 - (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining tenement,
- however, the Tenements were not validly granted before 23 December 1996 and renewed after 23 December 1996.
198. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The granted Tenements were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.

Valid grant of applications for the Tenements

199. The Future Act Provisions must be complied with when granting any applications for tenements, including the Tenements that are in application, with the exception of the Queensland Tenement which has been granted in such manner as land which may be subject to native title has been excluded from the title. These processes ensure that newly granted tenements are valid under the NTA.

Access Issues – Western Australia

Pastoral leases

200. E69/3816 is located wholly within the Cunyu Pastoral Lease (N049551).
201. The Mining Act:
- (a) prohibits the carrying out of mining activities on land:
 - (i) for the time being under crop, or which is situated within 100 metres of that land;
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being use for mining purposes by a person other than a lessee of that pastoral lease;

- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
 - (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities,
- without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface.

202. We have been instructed that there is no access and compensation agreement currently on foot with the owners of the Cunyu Pastoral Lease. Access and compensation agreements with pastoral leaseholders can be useful to ensure that the requirements of the Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. In the absence of an agreement, the Mining Warden's Court determines compensation payable by the Company to the pastoral lessee.

Pipeline licences

203. E45/5963 and E45/5783 encroach on several pipeline licences granted to EII Gas Transmission Services WA (Operations) Pty Limited under the *Petroleum Pipelines Act 1969* (WA). Details of these licences and the percentage to which they encroach on the exploration licences is set out in Part I of Schedule 1.
204. It is an offence under the PPA to intentionally or recklessly cause damage to, or interfere with, any pipeline. As such, the Company will need to ensure its activities on the Copper Canyon licences are conducted in such a manner so as to avoid any risk that the pipelines owned by EII are damaged.
205. It is likely that, upon grant, the WA Department will impose standard conditions on the licences to ensure the pipelines are protected. These conditions will prevent the holder from undertaking mining or exploration activities within a set distance of the pipelines. We are instructed that the area in which the pipelines are located is not an area which our client considers prospective for minerals. As such, it is unlikely that the existence of the pipelines will impact on the Company's exploration activities on the Tenements.

C-Class Reserves

206. A reserve is an area of land reserved by the State under the *Land Administration Act 1997* (WA) (or its predecessor) for a particular purpose. A C-Class Reserve is any reserve which is not designated as an A Class or B Class Reserve. A Class Reserves are typically of more importance than C Class Reserves and are afforded more stringent protections (for example, national parks).
207. E08/3082 and E63/2054 encroach on B-Class and C-Class reserves, as shown in the Schedule to this Report.
208. Ministerial consent under the Mining Act will be required before the relevant Group member can undertake any activities on C-Class Reserves. We are instructed that the Company has not yet undertaken the exploration work necessary to confirm whether areas of prospectivity occur on the Reserves. To the extent that the Company's future activities indicate the Reserve areas are worthy of further exploration, the Company intends to seek any necessary Ministerial consents at that stage, as is the usual course.

FNA

209. A File Notation Area (**FNA**) is an identifier for an area of land over which the WA Department indicates to third parties that a right may be created in the future and which may impact on a mining tenement granted over the same area. A file notation area does not, in itself, grant any rights. For example, an FNA may be used to show the boundaries or a proposed national park or the boundaries of a proposed railway alignment. The purpose is to forewarn parties that, at some point in future, the land may be used for the purpose described in the FNA.
210. E08/3082 is located within FNA9774 which is an area of land subject to a proposal to have that land incorporated into the Cane River Conservation Park (Reserve 46122). This area is currently covered by CPL44 (discussed below) and is subject to special conditions imposed on the title to protect the conservation value of the area.
211. If the proposal proceeds, 99.99% of E08/3082 will be located within the Cane River Conservation Park and the consent of the WA Minister will be required before any mining activities can be undertaken on the tenement. We note that FNA9774 was created on 24 February 2011 and the area has not yet been incorporated into Reserve 46122. It is not clear when this may occur. If this occurs during the term of E08/3082, we are instructed that the Company intends to seek the necessary Ministerial consent.

CALM purchased lease

212. E08/3082 encroaches on CPL44 which is a portion of the former Nanutarra Pastoral Lease which has been purchased by CALM. Approximately 92% of the tenement encroaches on this area.
213. CALM purchased former pastoral leases are areas which are acquired by the Department of Biodiversity, Conservation and Attractions to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased, the area will revert on an interim basis to unallocated crown land. In the future the areas will be considered for conversion to Crown reserves to allow for vesting in the Conservation and Parks Commission of WA (see paragraphs 209 to 210 regarding the incorporation of the area into the Cane River Conservation Park).
214. E08/3082 is subject to special conditions by which CPL44 is protected. These special conditions are set out in Part I of the Schedule to this Report.

Access Issues - Queensland

Private Land

215. There are numerous leasehold interests underlying the Queensland Tenement, as set out in Part I of the Schedule to this Report.
216. “Private land” is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act 1994* (Qld) (**Land Act**) is private land for the purposes of the Common Provisions Act.
217. Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.

218. There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as “private land” for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholdings.
219. In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:
 - (a) a waiver of entry notice that is in effect;
 - (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or
 - (c) an opt-out agreement.
220. Further, a tenement holder is not permitted to carry out an “advanced activity” on private land unless each owner and occupier of the land is:
 - (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
 - (b) a party to a deferral agreement;
 - (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
 - (d) is an applicant or respondent to an application relating to the land made to the Land Court.
221. An “advanced activity” is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A “preliminary activity”, in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.
222. Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.

Restricted Areas

223. A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.
224. “Restricted land” for an exploration permit means land within:
 - (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
 - (b) 200m from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
 - (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.

225. A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

Conduct and compensation agreements

226. A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land’s surface, diminution of the land’s value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.
227. A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.
228. The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder’s compensation liability or future compensation liability to the claimant.
229. We note that the Company will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any “advanced activities” on the areas of EPM26878 which are covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

State Forest

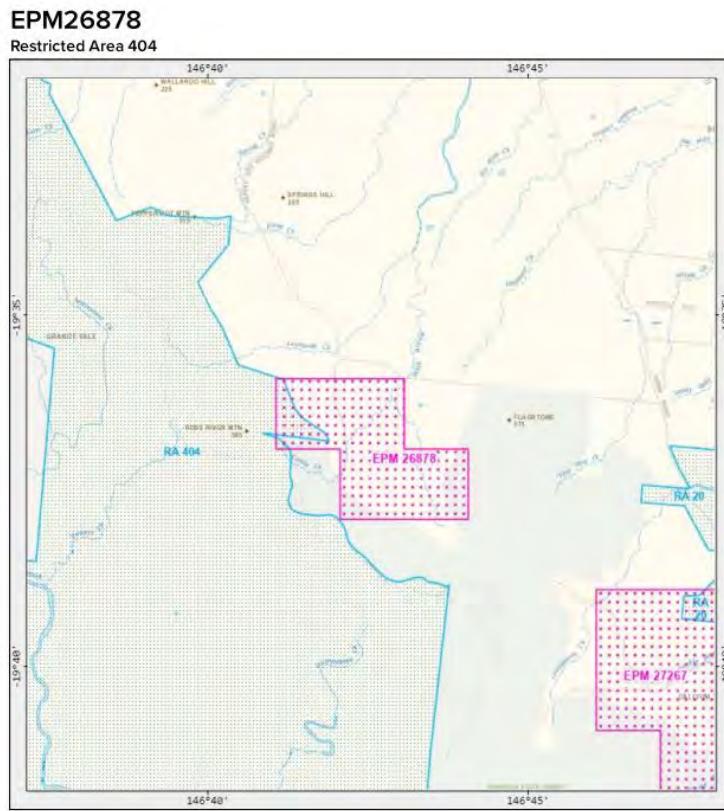
230. EPM26878 encroaches on the Mingela State Forest.
231. State forests proclaimed under the *Forestry Act 1959* (Qld) (**Forestry Act**) are owned by the chief executive of the department administering the Forestry Act and are considered “public land” under the Common Provisions Act.
232. A tenement holder must not enter public land to carry out an authorised activity for a resource authority unless:
- the activity could be carried out by a member of the public without requiring specific approval (e.g. travelling on a public road);
 - the public land authority has given a waiver of entry notice for the entry;
 - the entry is made in compliance with a periodic entry notice given by the resource authority holder to the public land authority; or
 - entry is required to preserve life or property or because of an emergency that exists or may exist.

233. A periodic entry notice must be given in accordance with certain requirements set out in the Common Provisions Act. These requirements include that the notice must:
 - (a) state the period for which the resource authority holder may enter the land to carry out the authorised activity;
 - (b) be given to the public land authority no less than 30 business days before the start of the entry period; and
 - (c) comply with prescribed requirements, including that the entry notice must include a description of the land to be entered, the activities proposed to be carried out, when and where those activities are to be carried out and the contact details for the resource authority holder.
234. Reasonable and relevant conditions may be imposed on the resource authority holder by the public land authority in relation to the entry and carrying out of the authorised activities.
235. The maximum period of entry which may be sought is 6 months commencing on the first day of entry.

Restricted Area 404

236. Areas that are proposed to become National Parks or Conservation Parks are assessed for potential prospectivity and may be placed into Restricted Area 404 under the Mineral Resources Act.
237. Areas within RA404 are land parcels that the Department of Environment and Science considers have particular environmental importance and that the Government has decided to declare as Conservation or National Parks pending resolution of other land use constraints. The areas will stay in RA404 until they become Conservation or National Parks. Resource authorities cannot be granted or renewed in National Parks or Conservation Parks.
238. Holders of existing exploration licences in an RA404 area are able to continue their activities under the terms of their current authority and are able to apply for higher forms of tenure.
239. The Queensland Department will, however, take certain factors into consideration in determining whether to renew a tenement located in a RA404 area. These considerations include:
 - (a) the results of exploration to date and the likelihood and viability of a significant commercial project being progressed;
 - (b) whether the holder has applied for a production resource authority;
 - (c) if a production resource authority has been applied for, is the expected production and return to the State likely to be of significant scale compared with the environmental impacts that production would cause; and
 - (d) a desktop assessment by the Geological Survey of Queensland on the geological prospects and possible advancement towards a commercial return.
240. If the renewal does not meet any of the above requirements, it is unlikely to be supported by the Queensland Department. It is in the interests of the exploration licence holder to apply for a production lease prior to the expiry of the current term of the licence.
241. If the overlap with the RA404 is only partial, the sub-block may be renewed however it will generally have the portion which lies within the RA404 excluded.
242. Queensland Parks and Wildlife Service will also be consulted by the Queensland Department before any renewal of an exploration permit in an RA404 is granted.

243. The map below shows the extent to which EPM26878 encroaches on RA404:



244. We are instructed that RA 404 is unlikely to impact on the Company's exploration plans for the EPM. The majority of the exploration targets and the existing JORC resources lie on the eastern side of the EPM, not in the area of RA 404.

Material Agreements

Iron-Skarn Project

245. **Minerals Royalties Deed:** Iron Skarn Pty Ltd, the Burdekin Investment Corporation Pty Ltd ATF the Edwards Family Trust, Michael-Raj Manichia Raj, Rohan Bose ATF the Bose Family Trust and Omara Resources Pty Ltd are parties to a Minerals Royalties Deed dated 20 November 2019.
246. Under the Minerals Royalties Deed, Iron Skarn Pty Ltd agrees to pay each of the royalty recipients a 25% share in a 1.5% royalty payable on the gross proceeds received by Iron Skarn Pty Ltd on the sale or other disposal of all minerals from EPM26878.
247. The royalty is payable quarterly on and from the extraction and recovery of “*a mineral, metal, commodity, industrial mineral or metallic product*” from EPM26878.
248. Iron Skarn Pty Ltd is required to keep royalty records in accordance with generally accepted Australian mining industry practice, which are open for inspection by each of the royalty recipients.
249. The royalty recipients have a right of first refusal in respect of EPM26878 in the event that Iron Skarn Pty Ltd elects to relinquish, surrender, withdraw from or not renew or extend all or a part of the licence.
250. Under the Minerals Royalties Deed, the royalty recipients are entitled to lodge a caveat against the exploration licence to secure their rights under the agreement.

- 251. **Share Option Agreement:** Burdekin Investments Corporation Pty Ltd ATF the Edwards Family Trust, Rohan Bose ATF the Bose Family Trust, Omara Resources Pty Ltd, Michael-Raj Manichia Raj (collectively, the **Sellers**), Iron Skarn Pty Ltd and the Company are parties to an option agreement dated 18 October 2021 by which the Company was granted an option to purchase all of the issued capital of Iron Skarn Pty Ltd from the Sellers. The Share Option Agreement was amended by letter of variation between the parties dated 27 July 2022.
- 252. The option fee paid by the Company for the grant of the option was initially \$1,000 and the option remained open for acceptance for a period of 270 days from the date on which the option fee was paid by the Company. By way of the letter of variation, the option fee was increased to \$10,000 and the term within which the option can be exercised has been extended until 5:00pm on 1 January 2023.
- 253. The exercise of the option by the Company is conditional upon the:
 - (a) Company paying the Option Fee to the Sellers; and
 - (b) successful quotation of the Company's shares on the ASX.
- 254. If the Company elects to exercise the option and acquire Iron Skarn Pty Ltd, it is required to provide a counterpart of the Share Sale and Purchase Agreement (described below) to the Sellers.
- 255. **Share Sale Agreement:** Burdekin Investments Corporation Pty Ltd ATF the Edwards Family Trust, Rohan Bose ATF the Bose Family Trust, Omara Resources Pty Ltd, Michael-Raj Manichia Raj (collectively, the **Sellers**) and the Company are parties to a share sale agreement dated 18 October 2021.
- 256. Under the Share Sale Agreement, the Sellers agree to sell 836 shares in Iron Skarn Pty Ltd (**Sale Shares**) (being all of the issued capital) to the Company.
- 257. The consideration payable by the Company will be \$100,000 worth of fully paid ordinary shares in the Company and \$100,000 cash to each of the Sellers (totalling \$400,000 in cash and \$400,000 in Shares).
- 258. The Sellers give standard warranties in respect of their title to the Sale Shares and the corporate good standing of Iron Skarn Pty Ltd.

Copper Canyon Project

- 259. **Access Deed – E45/5783:** Lithospheric Resources Pty Ltd (**Lithospheric**) and Nifty Copper Pty Ltd (**Nifty Copper**) are parties to an access deed dated 10 December 2021 which governs the parties rights and obligations on the area of E45/5783 which encroaches on miscellaneous licences 45/128 and 45/143 held by Nifty Copper.
- 260. The Access Deed is on standard terms for a deed of this nature and permits Lithospheric to conduct activities on the area of encroachment, provided it does not access any of Nifty Copper's infrastructure located on the miscellaneous licences.
- 261. Lithospheric may use the road constructed by Nifty Copper on the miscellaneous licences, provided it first obtains Nifty Copper's prior written consent to do so.
- 262. **Access Deed – E45/5963:** Baramine Resources Pty Ltd (**Baramine**) and Nifty Copper are parties to an access deed dated 29 November 2021 which governs the parties rights and obligations on the area of E45/5963 which encroaches on miscellaneous licence 45/128 held by Nifty Copper.

- 263. The Access Deed is on standard terms for a deed of this nature and permits Baramine to conduct activities on the area on the area of encroachment, provided it does not access any of Nifty Copper's infrastructure which is located on the miscellaneous licences.
- 264. Baramine may use the road constructed by Nifty Copper on the miscellaneous licence, provided it first obtains Nifty Copper's prior written consent to do so.
- 265. **Share Option Agreement:** The Company, Baramine, Lithospheric, Anne-Maree Richardson ATF the A&B Richardson Family Trust, ATTGOLD Pty Ltd ATF the Attwell Trust, Denis William O'Meara, Damon Patrick O'Meara, Luke and Karin O'Malley ATF the O'Malley Family Trust and Mosman Gate Pty Ltd ATF the J&A Family Trust are parties to a Share Option Agreement dated 2 November 2021. The Share Option Agreement was amended by Deeds of Amendment between the parties dated 8 March 2022 and 16 August 2022.
- 266. Under the Share Option Agreement, the existing shareholders of Baramine and Lithospheric agreed to grant the Company the option to acquire all of the issued capital in each of Baramine and Lithospheric.
- 267. The option fee paid to the vendors for the grant of the option was \$10,000 and the option remains available for acceptance until 30 November 2022. The option term can be extended by agreement of the parties in writing and upon payment of a further option fee to be agreed between the parties.
- 268. The exercise of the option by the Company is subject to and conditional upon the satisfaction of the following conditions:
 - (a) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms and conditions reasonably acceptable to the Company; and
 - (b) the Company receiving valid, binding and irrevocable applications pursuant to a capital raising for fully paid ordinary shares in the capital of the Company for not less than such amount required for the Company to satisfy ASX Listing Rules 1.3.1 and 1.3.3(c) or such other amount as required by the ASX.
- 269. During the term that the option remains open for exercise, the vendors agree to provide the Company the sole and exclusive right to access information on Baramine, Lithospheric and the tenements for the purposes of conducting due diligence necessary for preparation of the prospectus, including the right to undertake sampling activities on the tenements. The Company also agrees to utilise the consulting services of the vendors for any tasks required by the Company, provided that the vendors are suitably qualified and the fees charged by the vendors are competitive with the market rates.
- 270. The vendors agree to maintain the tenements in good standing until such time as the agreement is terminated or completion of the acquisition of Baramine and Lithospheric occurs.
- 271. The Company has agreed to reimburse the vendors for the expenses incurred in progressing the tenements to grant. For amounts up to \$30,000, these expenses will be reimbursed on production of a third party tax invoice. For expenses in excess of \$30,000, these expenses will be reimbursed by the Company from IPO proceeds.
- 272. If the Company elects to exercise the option and acquire Baramine and Lithospheric, the following consideration will be payable:
 - (a) \$300,000 worth of shares in the capital of the Company, to be apportioned between each of the existing shareholders of Baramine;
 - (b) \$300,000 worth of shares in the capital of the Company, to be apportioned between each of the existing shareholders of Lithospheric;

- (c) \$60,000 cash as a reimbursement for money spent by the vendors on the tenements prior to entry into the option agreement; and
 - (d) \$400,000 worth of shares in the Company payable as follows:
 - (i) 1,000,000 shares to be apportioned between each of the existing shareholders of Baramine or their nominees upon completion of 1,500m of exploration drilling within the area of exploration licence 45/5963; and
 - (ii) 1,000,000 shares to be apportioned between each of the existing shareholders of Lithospheric or their nominees upon completion of 1,500m of exploration drilling within the area of exploration licence 45/5783.
273. All shareholder loans to Lithospheric or Baramine by the existing shareholders of those companies are to be forgiven with effect on and from completion.
274. Each of Baramine and Lithospheric have also agreed to grant a gross smelter return royalty of 1% of future production from both tenements (Exploration Licence E45/5963 and Exploration Licence E45/5783). The royalty is to be divided equally between Copper Canyon Royalty Pty Ltd and Attgold Pty Ltd. The royalty agreements are on industry standard terms and include obligations on the Company to keep accurate records, allow auditing and to provide a right of first refusal to the royalty recipients prior to the relinquishment of all or part of either tenement. The royalty recipients are entitled to lodge caveats to protect their interests in the royalty.

Mount Minnie Project

275. **Heritage Agreement:** The Company is a party to a heritage agreement (undated) with the Puutu Kunti Kurrama and Pinikura Aboriginal Corporation RNTBC (**PKKP AC**) in relation to E08/3082.
276. The heritage agreement is on standard terms for an agreement of that nature and governs the manner in which the Company can undertake exploration activities on the tenement and how and when the Company should engage the PKKP AC to conduct heritage clearance surveys.

Crater Project

277. **Crater Project – Binding Heads of Agreement:** The Company and Crater Geology Pty Ltd (**Crater Geology**) are parties to a Binding Heads of Agreement dated 5 April 2022, as varied by letter of amendment between the parties dated 31 July 2022, in relation to E69/3816 (**Crater HoA**).
278. The Crater HoA supersedes and replaces an earlier option agreement between the parties.
279. Under the Crater HoA, Crater Geology agrees to grant the Company the option to acquire a 100% legal and beneficial interest in E69/3816 and the associated mining information. The option fee payable by the Company of \$5,000 was paid under the superseded option agreement. The option remains open for acceptance until 1 January 2023.
280. Upon exercise of the option, the consideration payable by the Company for the acquisition is 500,000 shares in the capital of the Company and 500,000 unlisted options to acquire shares in the capital of the Company with an exercise price at a 25% premium to the IPO price of the Company's shares and exercisable within 3 years of issue.
281. The acquisition of E69/3816 is conditional on the satisfaction or waiver of the following conditions precedent:
- (a) the Company receiving conditional approval from the ASX to admit its securities to official quotation;

- (b) the Company receiving valid binding and irrevocable applications under a capital raising for not less than such amount required for the Company to satisfy Listing Rules 1.3.1 and 1.3.3(c); and
 - (c) the parties obtaining all other necessary third party consents and approvals to complete the matters set out in the Crater HoA.
282. An exclusivity period applies from the date of the Crater HoA until completion of the acquisition occurs or the Crater HoA is terminated.
283. The Company is entitled to lodge a caveat against E69/3816 under the Mining Act to protect its interest under the Crater HoA.
284. Crater Geology gives standard warranties in respect of its title to, and the good standing of, the tenement.

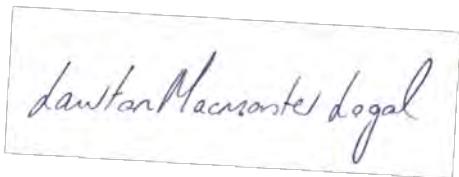
Fraser Range Project

285. **Ngadju Heritage Protection Agreement:** The Company and the Ngadju Native Title Aboriginal Corporation RNTBC (NNTAC) are parties to the Ngadju Heritage Protection Agreement dated 10 March 2021 which applies to E63/2054 and E63/2055.
286. The heritage agreement is on standard terms for an agreement of that nature and governs the manner in which the Company can undertake exploration activities on the tenements and how and when the Company should engage the Ngadju to conduct heritage clearance surveys

Qualifications and Assumptions

287. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches that were performed.
 - (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
 - (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.
 - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.
 - (e) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements complied with the applicable Future Act Provisions.
 - (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company, or third parties, or any of their respective officers, agents and representatives.
 - (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.
 - (h) Reference in the Schedule to any area of land are taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
 - (i) The information in the Schedules is accurate as at the date the relevant Searches.

Yours faithfully



Lawton Macmaster Legal

SCHEDULE 1

PART I – TENEMENTS

Queensland Tenement										
Project	Tenement	Registered Holder/ Applicant	Prescribed Mineral	Grant Date (Expiry Date)	Area	Approved work program	Conditions and Exclusions	Encumbrances	Land encroachments	Material Contracts
Iron-Skarn Poly-Metallic Project	EPM26878	Iron Skarn Pty Ltd	All minerals other than coal	11/01/2019 (10/01/2024)	4 sub-blocks	The current approved work program for the tenement includes the following expenditure commitments: <ul style="list-style-type: none">• Year 1 - \$6,160 (Desktop Studies)• Year 2 - \$6080 (Desktop Studies and Feasibility Studies)• Year 3 - \$8,320 (Sample Collection and Analysis, Mapping, Desktop Studies)• Year 4 - \$8,320 (Sample collection and analysis, site technical, resource evaluation)• Year 5 - \$8,096 (site technical and feasibility)	Conditions: <ul style="list-style-type: none">• Conditions outlined in the <i>Mineral Resources Act 1989</i> (Qld) and <i>Mineral Resources Regulations 2013</i>• Required to carry out the work program and comply with the permit conditions during the permit term. Exclusions: <ul style="list-style-type: none">• Land subject to native title• RA 404 (Future Protected Area) – This RA restricts the application for mining and geothermal tenements under the Mineral Resources Act 1989 and the Geothermal Energy Act 2010	<ul style="list-style-type: none">• Caveat 308670 – Registered 15/04/2020 – Consent caveat by Omara Resources Pty Ltd• Caveat 308663 – Registered 15/04/2020 – Consent caveat by Rohan Bose ATF the Bose Family Trust• Caveat 308659 – Registered 15/04/2020 – Consent caveat by Michael-Raj Manichia• Caveat 308657 – Registered 15/04/2020 – Consent Caveat by Burdekin Investment Corporation Pty Ltd ATF the Edwards Family Trust	<ul style="list-style-type: none">• Private land (Lot 2, EP248 and Lot A EP2171)• Mingela State Forest (Lot 741, FTY1937)• HerveySide and Mount Flagstone Pastoral Leases• Strategic environmental area¹• Restricted Area 452²• Restricted Area 404³	Minerals Royalties Deed Share Option Agreement

WA Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
Copper Canyon Project	E45/5963	Baramine Resources Pty Ltd	19/07/2021 (Pending)	34,750.88 Ha ⁴	N/A ⁴	N/A	N/A	N/A	N/A	Objection 630837 – Objection by Newcrest Mining Limited to the tenement application lodged 19.08.21 L45/101 – held by Newcrest Mining Limited (0.46%) L45/107 – held by Newcrest Mining Limited (0.15%) L45/110 – held by Newcrest Mining Limited (1.34%) L45/128 – held by Nifty Copper Pty Ltd (0.01%) PL60 – PPA69 Pipeline Licence held by Ell Gas Transmission Services WA (Operations) Pty Limited (0.09%)	Access Deed – Nifty Copper Copper Canyon Share Option Agreement
	E45/5783	Lithospheric Resources Pty Ltd	08/09/2020 (Pending)	16,577.17 Ha ⁵	N/A ⁵	N/A	N/A	N/A	N/A	L45/101 – held by Newcrest Mining Limited (0.23%)	Access Deed – Nifty Copper Copper Canyon Share Option Agreement

¹ The EA for the permit will contain information as to how the Company can access and undertake activities on areas classed as strategic environmental areas.

² The Queensland government is currently in the process of reviewing the application of mining claims and has placed a moratorium on new mining claim applications from 25 November 2021 until such time as a new policy has been developed and finalized. Mining claims apply only to corundum, gemstones and other precious stones and allow small-scale mining operations such as prospecting and hand mining. Use of machinery is not permitted. It is unlikely that this moratorium will impact on the Company's proposed operations.

³ Areas that are proposed to become National Parks or Conservation Parks are placed into Restricted Area 404 under the Mineral Resources Act.

⁴ The minimum expenditure conditions will be applied upon grant.

⁵ The minimum expenditure conditions will be applied upon grant.

WA Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
										<p>L45/107 – held by Newcrest Mining Limited (8.07%)</p> <p>L45/110 – held by Newcrest Mining Limited (0.69%)</p> <p>L45/128 – held by Nifty Copper Pty Ltd (0.01%)</p> <p>L45/143 – held by Nifty Copper Pty Ltd (0.03%)</p> <p>PL60 – PPA69 Pipeline Licence held by Ell Gas Transmission Services WA (Operations) Pty Limited (0.05%)</p> <p>PL68 – PPA68 Pipeline Licence held by Ell Gas Transmission Services WA (Operations) Pty Limited (0.01%)</p>	
Mount Minnie Project	E08/3082	Tiger Tasman Minerals Pty Ltd	29/05/2020 (28/05/2025)	3,168.10 Ha	\$20,000 (\$20,100.93)	\$20,000 (\$29,882.15) 2023 commitment - \$20,000	Nil	Nil	In relation to CPL44 : (a) Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, DMIRS, the licensee preparing a detailed program for each phase of proposed approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include: <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and • techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances. (b) The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include: <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans; • ripping; • contouring to the original landform; • revegetation with seed; and • capping and backfilling of all drill holes. (c) Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS	<p>R46122 – C Class Reserve – Cane River Conservation Park – Department of Biodiversity, Conservation and Attractions (7.74%)</p> <p>CPL44 – Calm Purchased Former Leases Part Nanutarra P/L 3114/1096 (92.09%)</p> <p>FNA9774 – Proposed addition of lot 217 to Conservation Park Cane River (92.25%)</p>	PKKP Heritage Agreement

WA Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
									and arranging an inspection as required. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Conservation Park Reserve 46122.		
Crater Project	E69/3816	Crater Geology Pty Ltd	21/05/2021 (20/05/2026)	4,321.97 Ha	N/A	\$20,000 (\$21,651.00)	Nil	Nil	Nil	PL N049551 – Cunyu Pastoral Lease (100%)	Crater Option Deed
Fraser Range Project	E63/2054	Tiger Tasman Minerals Pty Ltd	06/07/2021 (05/07/2026)	5,812.47 Ha	N/A	\$20,000	C217/2022 (Dundas)	Nil	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 36957, Use and Benefit of Aboriginal People and Cultural Heritage Protection Reserve 50004 and Access Reserve 50006. No interference with Geodetic Survey Stations Norseman 113, 114, Norseman 115, Norseman 116, Norseman 117, Norseman 118, Norseman 119, Norseman 120 and Norseman 151 and mining within 15 metres thereof being confined to a depth of 15 metres from the natural surface.	R36957 – B Class Reserve – Conservation of Flora and Fauna – Department of Biodiversity, Conservation and Attractions (42.4%) R50004 – C Class Reserve – Use and Benefit of Aboriginal People and Cultural Heritage Protection – Department of Planning, Lands and Heritage (2.06%) R50006 – C Class Reserve – Access – Department of Planning, Lands and Heritage (0.03%) Eyre Highway – Road Reserve – Department of Planning, Lands and Heritage	Ngadju Heritage Protection Agreement
	E63/2055	Tiger Tasman Minerals Pty Ltd	06/07/2021 (05/07/2026)	5,815.99 Ha	N/A	\$20,000 (not yet lodged) ⁶	C217/2022 (Dundas)	Nil	Nil	Nil	Ngadju Heritage Protection Agreement

⁶ The Form 5 – Operations Report for the year ending 05 July 2026 has not yet been lodged. The Form 5 is due within 60 days of the end of the tenement year (i.e. by 3 September 2022).

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Tenement Number	NNTT Number	Federal Court Number	Application Name	Status	Determination Date
E45/5963	WCD2002/002	WAD6110/1998	Martu Ngurrara	Determined – Native Title exists in the entire determination area	27/09/2002
E45/5783	WCD2002/002	WAD6110/1998	Martu Ngurrara	Determined – Native Title exists in the entire determination area	27/09/2002
E08/3082	WCD2015/003	WAD6007/2001	Puutu Kunti Kurrama People and Pinikura People #1 and #2	Determined - Native Title exists in parts of the determination area	02/09/2015
	WCD2008/003	WAD6113/1998	Thalanyji	Determined – Native Title exists in parts of the determination area	18/09/2008
E69/3816	WCD2013/004	WAD164/1998	Wiluna	Determined – Native Title exists in the entire determination area	29/07/2013
E63/2054	WCD2014/004	WAD6020/1998	Ngadju	Determined – Native Title exists in the entire determination area	21/11/2014
E63/2055	WCD2014/004	WAD6020/1998	Ngadju	Determined – Native Title exists in the entire determination area	21/11/2014
EPM26878	QC2016/005	QUD503/2016	Bindal People #2	Not yet determined	Application registered 18/11/2016

Aboriginal Heritage Information

Queensland			
Project	Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
Iron-Skarn Poly-Metallic Project	EPM26878	Nil	N/A
Western Australia			
Project	Tenement	Registered Aboriginal Site/s	Other Heritage Places
Copper Canyon Project	E45/5963	No registered Aboriginal sites on mining tenement	1 Other Heritage Place on mining tenement: ID: 21054 Name: TIC-05 – Artefact Scatter Status: Lodged Type: Artefacts/Scatter
	E45/5783	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
Mount Minnie Project	E08/3082	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
Crater Project	E69/3816	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
Fraser Range Project	E63/2054	2 registered Aboriginal sites on mining tenement: ID: 1454 Name: Ten Mile Rocks Status: Registered Site Type: Artefacts/Scatter, Quarry ID: 17772 Name: Dundas Claypan Status: Registered Site Type: Artefacts/Scatter	No Other Heritage Places on mining tenement
	E63/2055	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement

Annexure C – Independent Limited Assurance Report

7 September 2022

The Board of Directors
Tiger Tasman Minerals Ltd
Ground Floor, 16 Ord Street
West Perth WA 6005

Dear Sirs

Independent Limited Assurance Report on Tiger Tasman Minerals Limited historical and pro forma historical financial information

Introduction

William Buck Consulting (WA) Pty Ltd has been engaged by Tiger Tasman Minerals Limited (“Tiger Tasman” or the “Company”) to report on the historical financial information and pro forma historical financial information of the Company as at 30 June 2022 for inclusion in the prospectus dated on or about 9 September 2022 (“Prospectus”). The Prospectus is in connection with the Company’s initial public offering and listing on the Australian Securities Exchange (“ASX”) pursuant to which the Company is offering between 25,500,000 and 40,000,000 shares at an issue price of \$0.20 per share to raise no less than \$5,100,000 and up to \$8,000,000 before costs (“Public Offer”) and the issue of 5,500,000 shares and 500,000 options to the Vendors pursuant to the Acquisition Agreements (“Vendor Offer”).

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

Background

Tiger Tasman Minerals Limited is an unlisted public company which was incorporated on 25 February 2013. The Company is an early stage mineral and development exploration company focussed on battery, critical and industrial mineral projects situated in Western Australia and Queensland.

Scope

Historical Financial Information

You have requested William Buck Consulting (WA) Pty Ltd to review the following historical financial information (collectively referred to as the “Historical Financial Information” included in section 4.3 of the Prospectus comprising:

- a. historical statements of profit and loss and other comprehensive income and statements of cashflows for Tiger Tasman Minerals Limited (**Tiger or the Company**) for the years ending 30 June 2020, 30 June 2021 and 30 June 2022;
- b. historical statements of financial position for the Company as at 30 June 2020, 30 June 2021 and 30 June 2022;
- c. for Iron Skarn Pty Ltd, Lithospheric Resources Pty Ltd and Baramine Resources Pty Ltd (collectively referred to as the “**Subsidiaries**”) which are entities to be acquired by Tiger on its successful listing, the:
 - i. standalone historical statements of profit and loss and other comprehensive income and statements of cash flows for the year ending 30 June 2020 (Iron Skarn Pty Ltd only), the periods ending 30 June 2021 and 30 June 2022; and
 - ii. standalone historical statements of financial position as at 30 June 2020 (Iron Skarn Pty Ltd only), 30 June 2021 and 30 June 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from the financial reports of the Company and the Subsidiaries. The financial reports were audited, by William Buck Audit (WA) Pty Ltd in accordance with Australian Auditing Standards. The audit opinions were unmodified.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested William Buck Consulting (WA) Pty Ltd to review the pro forma consolidated statement of financial position as at 30 June 2022 referred to as “the Pro Forma Historical Financial Information” as set out in section 4.4 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the pro forma transactions and subsequent events described in section 4.5 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma transactions relate, as described in sections 4.5 and 4.6 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.

Directors' responsibility

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

Our responsibility

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

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

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

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in section 4.3 of the Prospectus, and comprising:

- a. historical statements of profit and loss and other comprehensive income and statements of cashflows for Tiger Tasman Minerals Limited (Tiger or the Company) for the years ending 30 June 2020, 30 June 2021 and 30 June 2022;
- b. historical statements of financial position for the Company as at 30 June 2020, 30 June 2021 and 30 June 2022;
- c. for Iron Skarn Pty Ltd, Lithospheric Resources Pty Ltd and Baramine Resources Pty Ltd (collectively referred to as the "Subsidiaries") which are entities to be acquired by Tiger on its successful listing the:
 - i. standalone historical statements of profit and loss and other comprehensive income and statements of cash flows for the year ending 30 June 2020 (Iron Skarn Pty Ltd only), the periods ending 30 June 2021 and 30 June 2022; and

- ii. standalone historical statements of financial position as at 30 June 2020 (Iron Skarn Pty Ltd only), 30 June 2021 and 30 June 2022.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in section 4.6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma Historical Financial Information as set out in section 4.4 of the Prospectus being the Pro Forma Statement of Financial Position as at 30 June 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in sections 4.5 and 4.6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4.1 of the Prospectus which describes the purpose of the Historical Financial Information and Pro Forma Historical Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information, may not be suitable for use for another purpose. We disclaim any assumptions of responsibility for any reliance on this Report or on the financial information to which this report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

Consent

William Buck Consulting (WA) Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. William Buck Consulting (WA) Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

William Buck Consulting (WA) Pty Ltd has not authorised the issue of the Prospectus and our report should not be taken as an endorsement of the Company or a recommendation by William Buck Consulting (WA) Pty Ltd of any participation in the share issue by any intending investors.

General Advice Limitation

This report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Disclosure of Interest

William Buck Consulting (WA) Pty Ltd does not have any interest in the outcome of the issue of shares other than in connection with the preparation of this report for which normal professional fees will be received.

William Buck Audit (WA) Pty Ltd is the auditor of the Company and Subsidiaries.

Yours faithfully

William Buck

William Buck Consulting (WA) Pty Ltd
ABN 74 125 178 734

CN

Conley Manifis
Director

Dated this 7th day of September 2022

Application Forms



Tiger Tasman Minerals Limited
ACN 162 561 908

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
17 October 2022
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://apply.automic.com.au/TigerTasman>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via BPAY® or EFT (Electronic Funds Transfer).
 - ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
 - ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2.

1. Number of Shares applied for Application payment (multiply box 1 by \$0.20 per Share)

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<p>3. Contact details</p> <p>Telephone Number</p> <div style="border: 1px solid black; padding: 5px; width: 100%; height: 40px; margin-bottom: 10px;"></div> <p>Email Address</p> <div style="border: 2px solid red; width: 100%; height: 40px; margin-bottom: 10px;"></div>	<p>Contact Name (PLEASE PRINT)</p> <div style="border: 1px solid black; width: 100%; height: 40px;"></div>
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4. CHESS Holders Only – Holder Identification Number (HIN)

X								
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 Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Tiger Tasman Minerals Limited ACN 162 561 908 (Company) made under the terms set out in the Prospectus 9 September 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.

- TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment - Applicants wishing to pay by BPAY® should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

EFT/TT - funds should be transferred to:

Beneficiary Name: Novus Capital Ltd
Beneficiary Bank: Australia & New Zealand Banking Group Limited
BSB: 012-013 A/C: 306003095
Swift Code: ANZBAU3M
Ref: T1G (followed by customer name)

Payments via cheque must be made payable to "Tiger Tasman Minerals Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.

- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 19 September 2022 and is expected to close on 17 October 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post: or
Tiger Tasman Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery:
Tiger Tasman Minerals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
<https://apply.automic.com.au/TigerTasman>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



EMAIL:
corporate.actions@automicgroup.com.au





Tiger Tasman Minerals Limited
ACN 162 561 908

VENDOR OFFER APPLICATION FORM

Your Application Form must be received by no later than:
17 October 2022
(unless extended or closed earlier)

VENDOR OFFER

Standard Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2.

1. Number of Shares applied for Number of Options applied for

<p>3. Contact details</p> <p>Telephone Number</p> <div style="border: 1px solid black; padding: 5px; width: 300px; height: 40px; margin-bottom: 10px;">()</div> <p>Email Address</p> <div style="border: 2px solid red; width: 300px; height: 40px; margin-top: 10px;"></div>	<p>Contact Name (PLEASE PRINT)</p> <div style="border: 1px solid black; width: 300px; height: 40px; margin-top: 10px;"></div>
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4. CHESS Holders Only – Holder Identification Number (HIN)

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 Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code									
Applicant #1					Applicant #2				
Applicant #3									
If NOT an individual TFN/ABN, please note the type in the box									
C = Company; P = Partnership; T = Trust; S = Super Fund									

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and Options in Tiger Tasman Minerals Limited ACN 162 561 908 (Company) made under the terms set out in the Prospectus dated 9 September 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares and Options Applied For - Enter the number of Shares and Options you wish to apply for.
- Applicant Name(s) and Postal Address - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by

logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

- CHESS Holders - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM, I /WE DECLARE THAT I /WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.

- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

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By Email:

admin@tigertasman.com

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



EMAIL:
corporate.actions@automicgroup.com.au





Tiger Tasman Minerals Limited

16 Ord Street,
West Perth, WA 6005 Australia

www.tigertasman.com