

TIGER TASMAN MINERALS LIMITED
(ACN 162 561 908)

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 9 September 2022 (**Prospectus**) issued by Tiger Tasman Minerals Limited (ACN 162 561 908) (**Company**).

This Supplementary Prospectus is dated 7 December 2022 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus is a **refresh document** as defined in section 724(3H) of the Corporations Act, as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed at www.tigertasman.com or <https://apply.automic.com.au/TigerTasman>.

Under the Corporations Act, the Company has an obligation to update a disclosure document if it becomes aware of new information that is material to investors. Due to market volatility caused by macro-economic conditions, the Company has determined to revise the terms of the Offers. This Supplementary Prospectus has been prepared to provide information to investors on the revised terms of the Offers and the impact of these changes on the Company's capital structure, financial position and plans for the business. This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Company will send a copy of the Supplementary Prospectus to all applicants who have applied for Shares pursuant to the Prospectus prior to the date of this Supplementary Prospectus.

1. REASONS FOR SUPPLEMENTARY PROSPECTUS

1.1 Purpose of this document

This Supplementary Prospectus has been prepared for the purpose of:

- (a) changing the terms of the Public Offer by:
 - (i) reducing the Minimum Subscription for the Public Offer to Applications for 23,250,000 Shares at \$0.20 per Share to raise a minimum of \$4,650,000 (before costs); and
 - (ii) offering one (1) free-attaching Option exercisable at \$0.30 and expiring two (2) years from the date the Company is admitted to the Official List of the ASX for every two (2) Shares subscribed for and issued under the Public Offer;
- (b) extending the Closing Date of the Offers to 15 February 2023 and providing investors with a revised indicative timetable for the Offers;
- (c) advising investors that the terms of the Acquisition Agreements have been amended as follows:

- (i) the consideration under the Iron Skarn Agreement has been amended such that the Company will no longer be required to pay the Iron Skarn Vendors \$400,000 in cash and will instead issue an additional 2,000,000 Shares to the Iron Skarn Vendors (or their nominees); and
- (ii) the date of satisfaction of the conditions precedent under each Acquisition Agreement have been extended to 10 March 2023;
- (d) changing the terms of the Vendor Offer by increasing the number of Shares to be issued under the Vendor Offer from 5,500,000 Shares to 7,500,000 Shares as a result of the amendments to the Iron Skarn Agreement;
- (e) advising investors that the Lead Manager Mandate has been amended by reducing the success fee payable to the Lead Manager from \$75,000 to \$45,000; and
- (f) to provide an update to investors of the impact of the revised terms of the Offers and Acquisition Agreements on the Company's capital structure, financial position and plans for the business.

Accordingly, the Company has issued this Supplementary Prospectus to make the amendments to the Prospectus set out in Section 3 below. The amendments to the Prospectus outlined in Section 3 should be read in conjunction with the Prospectus.

In addition, this Supplementary Prospectus has been prepared to:

- (a) refresh the period for admission to quotation of Shares offered under the Prospectus from 3 months from the date of the Prospectus to 3 months from the date of this Supplementary Prospectus (**Quotation Condition**); and
- (b) refresh the period for the minimum subscription to the Public Offer under the Prospectus being achieved from the date 4 months after the date of the Prospectus to 4 months from the date of this Supplementary Prospectus (**Minimum Subscription Condition**),

pursuant to ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**ASIC Instrument**).

2. SPECIFIC INFORMATION REQUIRED BY THE ASIC INSTRUMENT

2.1 Background

In accordance with the Corporation Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states or implies that the securities are to be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within 3 months after the date of the disclosure document, then the issue of securities would be void and any subscription amounts would have to be returned to the applicants.

Additionally, also in accordance with the Corporations Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states a minimum subscription amount must be raised before any securities will be issued, then the minimum subscription must be received within 4 months after the date of the disclosure document, otherwise any subscription amounts must be returned to the applicants or otherwise the applicants must be given a supplementary disclosure document and the opportunity to withdraw their application (see Section 2.5 below for details).

By the issue of the ASIC Instrument, ASIC has varied the Corporations Act to allow companies to refresh the timing of the minimum subscription and quotation conditions, so that they commence from the date of a refresh document (such as this Supplementary Prospectus) such that the respective 3 and 4 month periods commence from the date that the refresh document is lodged with ASIC. The ASIC Instrument implements a variety of conditions that must apply to the refresh document and the actions of the company which seeks to rely upon it. This Supplementary Prospectus addresses those requirements.

2.2 Applications received

The Company advises that 205 applications have been received under the Public Offer as at the date of this Supplementary Prospectus for a total of 19,800,000 Shares totalling \$3,960,000, however no applications have been processed.

2.3 Quotation Condition

The Company makes the following statements regarding the Quotation Condition as required by the ASIC Instrument:

- (a) an application for admission to quotation of Shares offered under the Prospectus was made within 7 days after the date of the Prospectus;
- (b) as at the date of this Supplementary Prospectus, the Shares offered under the Prospectus have not been admitted to quotation on the ASX;
- (c) ASX has stated that the Shares offered pursuant to the Prospectus will be admitted to quotation subject to certain requirements set out in a listing decision letter dated 14 October 2022 (**Admission Requirements**) being satisfied. A summary of the Admission Requirements that have not yet been satisfied is set out below:
 - (i) close of the Offers and the issue of Securities under the Offers being completed;
 - (ii) confirmation of satisfaction of the conditions of the Offers;
 - (iii) confirmation of the Company's receipt of cleared funds for the complete amount of the issue price of every Shares issued to every successful applicant under the Public Offer;
 - (iv) ASX being satisfied that the Company has an appropriate spread of Shareholders;
 - (v) ASX being satisfied that the Company demonstrating free float at the time of admission of at least 20%;
 - (vi) provision of copies of restriction agreements entered into by the Company and confirmation that restriction notices have been despatched, together with undertakings provided by a bank, recognised trustee or the provider of registry services in relation to the restricted securities of the Company;
 - (vii) an undertaking from the Company in the form of a deed in respect to the 2,000,000 Deferred Consideration Shares to be issued to the Baramine Vendors and Lithospheric Vendors;
 - (viii) confirmation of satisfaction of the conditions precedent and completion of each Acquisition Agreement;

- (ix) provision of a statement from the Company that there are no legal, regulatory, statutory or contractual impediments to the Company entering the relevant tenements and undertaking exploration activities such that the Company will be able to spend its cash in accordance with its commitments disclosed in the Prospectus for the purpose of Listing Rule 1.3.2(b);
 - (x) despatch of holding statements or refund moneys to Applicants; and
 - (xi) provision of a form suitable for release to the market of various information, including on the distribution of the number of Shares held by each Shareholder, a statement setting out the names of the top 20 largest holders of each class of Securities, and a statement setting out the number of Securities subject to ASX restriction and the restriction period applied to those Securities, audited accounts for the Company, Iron Skarn, Baramine and Lithospheric;
- (d) the Quotation Condition is being amended to extend the period for admission to quotation of Shares offered under the Prospectus from 3 months from the date of the Prospectus to three months from the date of this Supplementary Prospectus;
 - (e) upon lodgement of this Supplementary Prospectus, subject only to the lodgement of any future refresh document, the Quotation Condition must now be satisfied by 7 March 2023, being the date 3 months from the date of this Supplementary Prospectus; and
 - (f) as at the date of this Supplementary Prospectus, the number of Shares for which applications have been received under the Public Offer is detailed in Section 2.2 above.

2.4 Minimum Subscription Condition

The Company makes the following statements regarding the Minimum Subscription Condition as required by the ASIC Instrument:

- (a) as at the date of this Supplementary Prospectus, the number of Shares for which applications have been received is detailed in Section 2.2 above;
- (b) the Minimum Subscription Condition is being amended to extend the period for the minimum subscription being achieved from the date 4 months from the date of the Prospectus to 4 months from the date of this Supplementary Prospectus; and
- (c) the Minimum Subscription Condition must be satisfied by 7 April 2023, being the date that is four months from the date of this Supplementary Prospectus.

2.5 Withdrawal of previous Applications

If you do not wish to withdraw your application, you do not need to take any action

In accordance with sections 724(2) and 724(3G) of the Corporations Act, if you applied for Shares under the Prospectus (**Existing Applicant**) before the date of this Supplementary Prospectus, you may withdraw your Application and be repaid your application money, provided you give the Company written notice of your wish to do so within 1 month of the date of this Supplementary Prospectus.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company's share registry at the address set out below so that it is received within 1 month of the date of this Supplementary Prospectus (i.e. **by 5:00pm WST on**

7 January 2023). Written requests received after this date would not be valid and therefore, would not be acted upon.

Tiger Tasman Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

In order to receive a refund by electronic funds transfer, the bank account details for payment of the refund of Application Monies and holding information (SRN/HIN, name and address) must be included in the withdrawal request and correspond to the details contained in the Application Form lodged by the Existing Applicant.

2.6 New Applications

All **new** Applications under the Public Offer after lodgement of this Supplementary Prospectus **must** be made as follows:

- (a) using the online Application Form accompanying the electronic version of this Supplementary 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 Supplementary Prospectus and paying the Application Monies by cheque.

Applications after the date of this Supplementary Prospectus **must not** be made on the superseded Application Form attached to or accompanying the previous Prospectus and will not be valid.

2.7 Public Offer Options

To recognise and reward investors' loyalty to, and support of, the Company during the Offer Period, the Company has expanded the Public Offer to include an offer of one (1) free-attaching Option exercisable at \$0.30 and expiring two (2) years from the date the Company is admitted to the Official List of the ASX (**Public Offer Option**).

The Public Offer Options will be issued to each Applicant who has submitted a valid Application before 5:00pm (WST) on the Closing Date on the basis of one (1) Public Offer Options for every two (2) Shares subscribed for and issued under the Public Offer. The Public Offer Options will initially be issued on an unquoted basis, however, the Company may (at its discretion) seek to apply for quotation of the Public Offer Options at a later date following Admission.

Public Offer Options will be issued automatically to Applicants on the date on which Shares are issued under the Public Offer. Applicant's applying under the Public Offer after the date of this Supplementary Prospectus can apply for Shares and Public Offer Options in accordance with the instructions set out in Section 2.6 above.

The rights and liabilities attaching to the Public Offer Options are set out in Section 9.1A of the Prospectus, as inserted by Section 3.11 of this Supplementary Prospectus.

Note: Existing Applicants who wish to retain their Application and qualify for the free-attaching Public Offer Options do not need to take any action.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Introduction

The Directors have resolved to:

- (a) reduce the Minimum Subscription for the Public Offer from 25,500,000 Shares to raise a minimum of \$5,100,000 (before costs) to 23,250,000 Shares to raise a minimum of \$4,650,000 (before costs);
- (b) issue Public Offer Option to all Applicants under the Public Offer on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer;
- (c) amend the consideration under the Iron Skarn Agreement such that the Company will no longer be required to pay the Iron Skarn Vendors \$400,000 in cash and will instead issue an additional 2,000,000 Shares to the Iron Skarn Vendors (or their nominees);
- (d) increase the number of Shares to be issued under the Vendor Offer from 5,500,000 Shares to 7,500,000 Shares as a result of the amendments to the Iron Skarn Agreement; and
- (e) refresh the period for admission to quotation of the Shares offered under the Prospectus to 7 March 2023, being the date that is 3 months from the date of this Supplementary Prospectus; and
- (f) refresh the period to raise the Minimum Subscription to 7 April 2023, being the date that is 4 months from the date of this Supplementary Prospectus.

The Company has issued this Supplementary Prospectus to make the amendments to the Prospectus to reflect these matters. The amendments to the Prospectus outlined in this Section 3 should be read in conjunction with the Prospectus.

3.2 General

All references to:

- (a) the Public Offer being an invitation to apply for Shares are replaced with the Public Offer being an invitation to apply for Shares together with one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer;
- (b) the Public Offer being for an offer of a minimum of 25,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,100,000 (before costs) are replaced with the Public Offer being for an offer of a minimum of 23,250,000 Shares at \$0.20 per Share to raise a minimum of \$4,650,000 (before costs) together with 11,625,000 Public Offer Options;
- (c) the Public Offer being for an offer of a maximum of 40,000,000 Shares at an issue price of \$0.20 per Share to raise a maximum of up to \$8,000,000 (before costs) are replaced with the Public Offer being for an offer of a maximum of 40,000,000 Shares at an issue price of \$0.20 per Share to raise a maximum of up to \$8,000,000 (before costs) together with 20,000,000 Public Offer Options;
- (d) \$5,100,000 being the Minimum Subscription in respect of the Public Offer are replaced with the Minimum Subscription being \$4,650,000;
- (e) the Vendor Offer being an offer of 5,500,000 Shares and 500,000 Vendor Options are replaced with the Vendor Offer being an offer of 7,500,000 Shares and 500,000 Vendor Options;
- (f) each Acquisition Agreement are to be read as references to the Acquisition Agreements as amended;

- (g) the Lead Manager Mandate are to be read as references to the Lead Manager Mandate as amended; and
- (h) Applications for Shares on an Application Form are replaced with applications for Shares and Public Offer Options on a Supplementary Application Form.

3.3 Key Offer Information

3.3.1 Key Date – Indicative Timetable

The “Key Date – Indicative Timetable” in the Key Offer Information Section of the Prospectus and all references to each corresponding date through the Prospectus (as amended by this Supplementary Prospectus) are replaced with the following:

Event	Date
<i>Lodgement of Prospectus</i>	<i>9 September 2022</i>
<i>Opening Date of the Offers</i>	<i>19 September 2022</i>
<i>Lodgement of Supplementary Prospectus</i>	<i>7 December 2022</i>
<i>Last date of Existing Applicants to notify the Company of their election to withdraw their Application (5.00pm WST)</i>	<i>7 January 2023</i>
<i>Closing Date of the Offers</i>	<i>15 February 2023</i>
<i>Allotment and issue of Shares and Public Offer Options under the Public Offer</i>	<i>21 February 2023</i>
<i>Completion of the Acquisitions</i>	<i>22 February 2023</i>
<i>Expected dispatch of holding statements</i>	<i>22 February 2023</i>
<i>Shares expected to begin trading on ASX</i>	<i>24 February 2023</i>

Note: This timetable is indicative only and is subject to change. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice except that the Offers will remain open until at least the expiration of the one-month period to withdraw applications set out in Section 2.5 of this Supplementary Prospectus. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. Applicants are encouraged to submit their Applications as soon as possible.

3.3.2 Key Offer Details

The table and notes under “Key Offer Details” in the Key Offer Information Section of the Prospectus are deleted and replaced with the following table:

	Minimum Subscription (\$4,650,000)	Maximum Subscription (\$8,000,000)
<i>Shares on issue at the date of this Prospectus¹</i>	<i>15,858,800</i>	<i>15,858,800</i>
<i>Shares to be issued under the Public Offer²</i>	<i>23,250,000</i>	<i>40,000,000</i>
Offer Price per Share	\$0.20	\$0.20

Shares to be issued under the Vendor Offer ³	7,500,000	7,500,000
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)	47,608,800	64,358,800
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 under the Public Offer ⁶	11,625,000	20,000,000
Options to be issued to Directors ⁷	11,400,000	11,400,000
Options to be issued under the Vendor Offer 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	24,525,000	32,900,000
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
Fully diluted Share capital on completion of the Offers¹¹	76,713,800	101,838,800
Gross Proceeds of the Public Offer	\$4,650,000	\$8,000,000
Market Capitalisation on completion of the Offers (undiluted)¹²	\$9,521,760	\$12,871,760
Market Capitalisation on completion of the Offers (fully diluted)¹²	\$15,342,760	\$20,367,760

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. Comprising:
 - (a) 1,500,000 Shares to be issued to the Baramine Vendors and 1,500,000 to be issued to the Lithospheric Vendors in accordance with the Copper Canyon Agreement ;
 - (b) 500,000 Shares to be issued to Crater Geology Pty Ltd in accordance with the Crater Agreement; and
 - (c) 4,000,000 Shares to be issued to the Iron Skarn Vendors in accordance with the Iron Skarn Agreement.

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 Applicants under the Public Offer on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer. Exercisable at \$0.30 each and expiring on the date that is two (2) years from the date the Company is admitted to the Official List of the ASX. Refer to Section 9.1A for the full terms and conditions of the Public Offer Options.
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.
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 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 and Section 9.8 for further information regarding the issue of the Performance Rights.
11. 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.
12. Assuming no further Securities are issued and a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

3.4 Investment Overview

The changes referred to in Section 3.1 above include a number of changes to the key terms and conditions of the Offers. To address these, the items in the “Investment Overview” at Section 1 of the Prospectus with the following headings are amended by replacing the summaries next to them with the following:

<p>What are the key terms of the Acquisition Agreements and who are the Vendors?</p>	<p><i>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.</i></p> <p><i>The Company has entered into the following Acquisition Agreements with the Vendors:</i></p> <p>(a) <i>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 to acquire a 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);</i></p> <p>(b) <i>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</i></p>	<p>Section 8.1</p>
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	<p>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> <p>(a) up to \$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;</p> <p>(b) 500,000 Shares and 500,000 Vendor Options to Crater as consideration for the Crater Project; and</p> <p>(c) 4,000,000 Shares to the shareholders of Iron Skarn as consideration for the Iron Skarn Poly-Metallic Project.</p> <p>A total of 7,500,000 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> <p>Conditions Precedent</p> <p>Completion of the Acquisition Agreements are subject to and conditional upon the following conditions:</p> <p>(a) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms</p>	
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	<p>and conditions reasonably acceptable to the Company; and</p> <p>(b) the Company raising the Minimum Subscription under the Public Offer (no less than \$4,650,000).</p> <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>	
<p>What are the key terms of the Public Offer and why is it being conducted?</p>	<p>The Public Offer is an offer of a minimum of 23,250,000 Shares and a maximum of up to 40,000,000 Shares at an issue price of \$0.20 per Share to raise between \$4,650,000 and \$8,000,000 (before costs), with one (1) free-attaching Option (Public Offer Option) to be issued for every two (2) Shares subscribed for and issued.</p> <p>The Public Offer Options will be exercisable at \$0.30 and expire two (2) years from the date of Admission. Only Applicants under the Public Offer will be entitled to Public Offer Options. Fractional entitlements (if any) will be rounded down to the nearest whole number. The Public Offer Options will initially be issued on an unquoted basis, however, the Company may seek to apply for quotation of the Public Offer Options at a later date following Admission. The Company makes no guarantee that any such application for quotation will be made or will be successful.</p> <p>The principal purposes of the Public Offer are to:</p> <p>(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;</p> <p>(b) implement the business model and pursue objectives of the Company (as set out in Section 3.3);</p> <p>(c) provide funding for the purposes set out in Section 2.7;</p> <p>(d) meet the expenses of the Offers (as set out in Section 9.12);</p> <p>(e) provide for general administration and working capital needs;</p> <p>(f) enhance the public and financial profile of the Company to facilitate its growth;</p> <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>	<p>Section 2.1 and 2.5</p>
<p>What is the Minimum Subscription amount under the Public Offer?</p>	<p>The minimum subscription requirement for the Public Offer is \$4,650,000 representing the subscription of 23,250,000 Shares at an issue price of \$0.20 per Share and 11,625,000 Public Offer Options (Minimum Subscription).</p> <p>Oversubscriptions of up to a further \$3,350,000 may be accepted, representing the subscription of a further 16,750,000</p>	<p>Sections 2.1.1 and 2.1.2</p>

	Shares at an issue price of \$0.20 per Share and a further 8,375,000 Public Offer Options (Maximum Subscription). No oversubscriptions above the Maximum Subscription will be accepted by the Company.																			
What is the purpose of the Vendor Offer?	<p>The Vendor Offer is an offer of a total of 7,500,000 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 Supplementary Prospectus.</p>	Sections 2.2 and 2.8.2																		
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 Public Offer Options, Director Options, the Vendor Options and the Lead Manager Options are set out in Sections 9.1A, 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																		
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="550 1406 1294 1859"> <thead> <tr> <th></th> <th>Minimum Subscription</th> <th>Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>\$409,000</td> <td>\$610,000</td> </tr> <tr> <td>Shares</td> <td>\$200,000</td> <td>\$200,000</td> </tr> <tr> <td>Lead Manager Options</td> <td>\$86,892</td> <td>\$86,892</td> </tr> <tr> <td>Total</td> <td>\$695,892</td> <td>\$896,892</td> </tr> <tr> <td>% of IPO funds</td> <td>14.97%</td> <td>11.21%</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>		Minimum Subscription	Maximum Subscription	Cash	\$409,000	\$610,000	Shares	\$200,000	\$200,000	Lead Manager Options	\$86,892	\$86,892	Total	\$695,892	\$896,892	% of IPO funds	14.97%	11.21%	Sections 2.4, 8.2 and 9.10
	Minimum Subscription	Maximum Subscription																		
Cash	\$409,000	\$610,000																		
Shares	\$200,000	\$200,000																		
Lead Manager Options	\$86,892	\$86,892																		
Total	\$695,892	\$896,892																		
% of IPO funds	14.97%	11.21%																		

	<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 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>	
<p>What are the advisors' interests in the Securities of the Company?</p>	<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 2.21% 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>	<p>Sections 2.4.2 and 8.2</p>
<p>How do I apply for Shares and Public Offer Options under the Public Offer?</p>	<p>Applications for Shares and Public Offer Options under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.1.</p>	<p>Section 2.8.1</p>
<p>What is the minimum investment size under the Public Offer?</p>	<p>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.</p> <p>The issue price of the Public Offer Options is nil as they are being issued free-attaching with Shares on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer.</p>	<p>Section 2.8</p>
<p>What are the total expenses of the Offers</p>	<p>The expenses of the Offers (excluding GST) are approximately \$715,350 based on Minimum Subscription and \$923,990 based</p>	<p>Section 9.12</p>

	<i>on Maximum Subscription. For further details regarding the expenses of the Offers please refer to Section 9.12.</i>	
Will the Securities be quoted on the ASX?	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The Public Offer Options will initially be issued on an unquoted basis, however, the Company may seek to apply for quotation of the Public Offer Options at a later date following Admission. The Company makes no guarantee that any such application for quotation will be made or will be successful.</i></p>	Sections 2.10 and 9.1

3.5 Details of the Offers

3.5.1 Public Offer

The first paragraph of Section 2.1 of the Prospectus is replaced with the following paragraphs:

*“Pursuant to this Prospectus, the Company invites applications for a minimum of 23,250,000 Shares and a maximum of up to 40,000,000 Shares at an issue price of \$0.20 per Share to raise between \$4,650,000 and \$8,000,000 (before costs), with one (1) Public Offer Option to be issued for every two (2) Shares subscribed for and issued (**Public Offer**).*

The Public Offer Options will be exercisable at \$0.30 and expire two (2) years from the date of Admission. Only Applicants under the Public Offer will be entitled to Public Offer Options. Fractional entitlements (if any) will be rounded down to the nearest whole number. The Public Offer Options will initially be issued on an unquoted basis, however, the Company may seek to apply for quotation of the Public Offer Options at a later date following Admission. The Company makes no guarantee that any such application for quotation will be made or will be successful. The full terms and conditions of the Public Offer Options are set out in Section 9.1A.

The following sentences are added to the end of the third paragraph at Section 2.1 of the Prospectus:

“The Public Offer Options will be exercisable at \$0.30 and expire two (2) years from the date of Admission. Only Applicants under the Public Offer will be entitled to Public Offer Options. The Public Offer Options will initially be issued on an unquoted basis, however, the Company may seek to apply for quotation of the Public Offer Options at a later date following Admission. The Company makes no guarantee that any such application for quotation will be made or will be successful. The full terms and conditions of the Public Offer Options are set out in Section 9.1A.”

3.5.2 Minimum Subscription

The information in Section 2.1.1 of the Prospectus is deleted and replaced with the following:

*“The minimum subscription requirement for the Public Offer is \$4,650,000 representing the subscription of 23,250,000 Shares at an issue price of \$0.20 per Share and 11,625,000 Public Offer Options (**Minimum Subscription**).*

None of the Securities 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 Supplementary 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)."

3.5.3 Oversubscriptions

The first paragraph in Section 2.1.2 of the Prospectus is deleted and replaced with the following:

*"Oversubscriptions of up to a further \$3,350,000 may be accepted, representing the subscription of a further 16,750,000 Shares at an issue price of \$0.20 per Share and a further 8,375,000 Public Offer Options (**Maximum Subscription**)."*

3.5.4 Vendor Offer

The first paragraph and table in Section 2.2 is deleted and replaced with the following:

"This Supplementary Prospectus includes a separate offer of a total of 7,500,000 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
<i>Baramine Vendors</i>	<i>1,500,000</i>	<i>-</i>
<i>Lithospheric Vendors</i>	<i>1,500,000</i>	<i>-</i>
<i>Iron Skarn Vendors</i>	<i>4,000,000</i>	<i>-</i>
<i>Crater Geology Pty Ltd</i>	<i>500,000</i>	<i>500,000</i>
Total	7,500,000	500,000

3.5.5 Fees payable to the Lead Manager

The summary of the Lead Manager Mandate at the commencement of Section 2.4.1 of the Prospectus is deleted and replaced with the following:

"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 (\$46,500 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 (\$232,500 based on the Minimum Subscription and \$400,000 based on the Maximum Subscription);*

- (e) \$50,000 sponsoring broker fee; and
- (f) \$45,000 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 table included at Section 2.4.1 of the Prospectus is deleted and replaced with the following:

	Minimum Subscription	Maximum Subscription
Cash	\$409,000	\$610,000
Shares	\$200,000	\$200,000
Lead Manager Options	\$86,892	\$86,892
Total	\$695,892	\$896,892
% of IPO funds	14.97%	11.21%

3.5.6 Lead Manager's interests in Securities

The figure "2.19%" in the second paragraph at Section 2.4.2 of the Prospectus is deleted and replaced with "2.21%".

3.5.7 Indicative Use of Funds

The information included at Section 2.7 of the Prospectus is deleted and replaced with the following:

"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
<i>Existing cash reserves ¹</i>	\$290,000	\$290,000
<i>Funds raised from the Public Offer</i>	\$4,650,000	\$8,000,000
Total	\$4,940,000	\$8,290,000

Note:

1. Represents the Company's cash balance as at 9 September 2022, being the date of the Prospectus. Since the date of the Prospectus, the Company has applied these funds towards the purposes set out in the table below, including the payment of \$201,000 towards the expenses of the Offers and \$35,000 towards administration, tenement management and miscellaneous costs. The cash balance of the Company as at the date of this Supplementary Prospectus is \$54,000.

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	%
<i>Exploration at the Copper Canyon Project¹</i>	\$483,000	\$360,000	17.06%	\$550,000	\$560,000	13.39%
<i>Exploration at the Iron Skarn Project¹</i>	\$470,000	\$480,000	19.23%	\$1,045,000	\$245,000	15.56%
<i>Exploration at the Fraser Range Project¹</i>	\$250,000	\$250,000	10.12%	\$550,000	\$490,000	12.55%
<i>Exploration at the Mount Minnie Project¹</i>	\$185,000	\$130,000	6.38%	\$575,000	\$290,000	10.43%
<i>Exploration at the Crater Project¹</i>	\$64,000	\$30,000	1.90%	\$180,000	\$106,000	3.45%
<i>Acquisition costs²</i>	\$80,000	-	1.62%	\$80,000	-	0.97%
<i>Estimated expenses of the Offers³</i>	\$715,350	-	14.48%	\$923,990	-	11.15%
<i>Directors Fees⁴</i>	\$490,000	\$490,000	19.84%	\$490,000	\$490,000	11.82%
<i>Administration costs⁵</i>	\$119,325	\$143,325	5.32%	\$300,000	\$300,000	7.24%
<i>Working capital⁶</i>	\$100,000	\$100,000	4.05%	\$557,505	\$557,505	13.45%
Sub-Total	2,956,675	1,983,325	100%	5,251,495	3,038,505	100%
Total	\$4,940,000		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. Part of the consideration under the Copper Canyon Agreement includes reimbursement of expenditure incurred on the tenements up to \$80,000.

3. *Refer to Section 9.12 for further details regarding the estimated expenses of the Offers. As at the date of this Supplementary Prospectus, the Company has paid a total of \$201,000 towards 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 Supplementary 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."

3.5.8 ASX Listing

The second paragraph at Section 2.10 of the Prospectus is replaced with the following:

"If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of the Supplementary Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares (or Public Offer Options) and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

3.6 Company and Project Overview

3.6.1 Capital Structure

The table showing the capital structure of the Company following completion of the Offers at Section 3.7 of the Prospectus, together with the corresponding notes to the table are replaced with the following:

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

	Minimum Subscription (\$4,650,000)	Maximum Subscription (\$8,000,000)
Shares¹		
<i>Shares on issue at the date of this Prospectus²</i>	15,858,800	15,858,800
<i>Shares to be issued under the Public Offer³</i>	23,250,000	40,000,000
<i>Shares to be issued under the Vendor Offer⁴</i>	7,500,000	7,500,000
<i>Shares to be issued under the Lead Manager Mandate⁵</i>	1,000,000	1,000,000
Total Shares on issue on completion of the Offers	47,608,800	64,358,800
<i>Deferred Considerations Shares to be issued subject to satisfaction of the Milestones⁶</i>	2,000,000	2,000,000
Options		
<i>Options on issue at the date of this Prospectus</i>	-	-
<i>Options to be issued under the Public Offer⁷</i>	11,625,000	20,000,000
<i>Options to be issued to Directors⁸</i>	11,400,000	11,400,000
<i>Options to be issued under the Vendor Offer⁹</i>	500,000	500,000
<i>Options to be issued under the Lead Manager Mandate¹⁰</i>	1,000,000	1,000,000
Total Options on issue on completion of the Offers	24,525,000	32,900,000
Performance Rights		
<i>Performance Rights on issue at the date of this Prospectus</i>	-	-
<i>Performance Rights to be issued to Directors¹¹</i>	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 4,000,000 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 8.2 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 Applicants under the Public Offer on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer. Exercisable at \$0.30 each and expiring on the date that is two (2) years from the date the Company is admitted to the Official List of the ASX. Refer to Section 9.1A for the full terms and conditions of the Public Offer Options.*
8. *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.*
9. *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.*
10. *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.*
11. *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.*

3.6.2 Restricted Securities

The first sentence at Section 3.9 of the Prospectus is deleted and replaced with:

“None of the Shares and Public Offer Options issued under the Public Offer will be subject to escrow.”

The figure “53%” in the last sentence at Section 3.9 of the Prospectus regarding the Company’s anticipated ‘free float’ at Minimum Subscription is deleted and replaced with “49%”.

3.7 Financial Information

The table set out in Section 4.4 of the Prospectus is deleted and replaced with the table set out in Annexure A of this Supplementary Prospectus.

Paragraph (a) under “Pro forma Transactions” at Section 2.5 of the Prospectus regarding the Public Offer is deleted and replaced with the following:

*“**The Public Offer:** issue of a minimum of 23,250,000 Shares and a maximum of 40,000,000 Shares at an issue price of \$0.20 per Share, amounting to a minimum of \$4,650,000 and a maximum of \$8,000,000 under the Public Offer, together with free-attaching Public Offer Options (exercisable at \$0.30 each and expiring on the date that is 2 from the date the Company is admitted to the Official List of the ASX) on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer. Refer to Section 9.1A for the full terms and conditions of the Public Offer Options.”*

Paragraph (b) under “Pro forma Transactions” at Section 2.5 of the Prospectus regarding costs of the Offers is amended as follows:

- (a) the figures “\$725,925” and “\$903,188” in the first sentence of paragraph (b) regarding total cash expenses associated with the Offer based on Minimum Subscription and Maximum Subscription are deleted and replaced with “\$715,350” and “\$923,990” respectively; and
- (b) the table setting out the costs which have been offset against contributed equity and the costs which have been expensed to the profit and loss account is deleted and replaced with the following table:

	Min Subscription \$	Max Subscription \$
<i>Offset against contributed equity</i>	592,156	804,304
<i>Expensed to profit and loss</i>	123,194	119,686
Total	715,350	923,990

The last sentence in paragraph (c) under “Pro forma Transactions” at Section 2.5 of the Prospectus regarding the Iron Skarn Agreement is deleted and replaced with the following:

“The purchase consideration of 4,000,000 Shares (issued at a deemed issue price of \$0.20 per share at IPO) to the shareholders of Iron Skarn for the Iron Skarn Poly-Metallic Project.”

The table titled “Note 2. Cash at bank” in Section 4.6 of the Prospectus is deleted and replaced with the following table to reflect the reduction in the Minimum Subscription and amendment to the consideration under Iron Skarn Agreement:

	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	\$99,861
<i>Subsequent Events</i>			
Broker Seed Raise	\$0	\$0	\$0
Seed Raise	\$0	\$0	\$0
Convertible Loan Issue	\$0	\$380,700	\$380,700
	<u>\$0</u>	<u>\$380,700</u>	<u>\$380,700</u>
<i>Pro forma adjustments:</i>			
The Public Offer	\$0	\$4,650,000	\$8,000,000
Offer Costs – cash. (Note 2 below)	\$0	(\$715,350)	(\$923,990)
Iron Skarn Agreement. (Note 3 below)	\$0	\$0	\$0
Copper Canyon Agreement	\$0	(\$80,000)	(\$80,000)
Cash balance of subsidiaries at 30 June 2022	\$0	\$381	\$381
	<u>\$0</u>	<u>\$3,855,031</u>	<u>\$6,996,391</u>
Pro Forma Balance	<u>\$99,861</u>	<u>\$4,335,592</u>	<u>\$7,476,952</u>

The table titled “Note 5. Issued Capital” in Section 4.6 of the Prospectus is deleted and replaced with the following:

	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	0	380,700	380,700
	<u>0</u>	<u>380,700</u>	<u>380,700</u>
<i>Pro forma adjustments:</i>			
The Public Offer	0	4,650,000	8,000,000
Offer Costs - cash	0	(592,156)	(804,304)
Iron Skarn Agreement	0	800,000	800,000
Copper Canyon Agreement	0	600,000	600,000
Crater Agreement	0	100,000	100,000
Options issued to Lead Manager	0	(86,892)	(86,892)

	0	5,470,952	8,608,804
<i>Pro Forma Balance</i>	1,171,280	7,022,932	10,160,784
<i>Issued Capital - (no of shares Post Consolidation)</i>	11,808,800	11,808,800	11,808,800
<i>Subsequent Events</i>			
<i>Convertible Loan conversion</i>	0	4,050,000	4,050,000
	0	4,050,000	4,050,000
<i>Pro forma adjustments:</i>			
<i>The Public Offer</i>	0	23,250,000	40,000,000
<i>Offer Costs (Lead Manager Shares)</i>	0	1,000,000	1,000,000
<i>Iron Skarn Agreement</i>	0	4,000,000	4,000,000
<i>Copper Canyon Agreement</i>	0	3,000,000	3,000,000
<i>Crater Agreement</i>	0	500,000	500,000
	0	35,800,000	52,550,000
<i>Pro Forma Balance</i>	11,808,800	47,608,800	64,358,800

The following note is included below the table titled "Note 6. Reserves" in Section 4.6 of the Prospectus:

"The Public Offer includes an offer of one (1) free-attaching Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer. The issue price of each Public Offer Option is nil and each Public Offer Option is exercisable at \$0.30 and expires on the date that is two (2) years from the date the Company is admitted to the Official List of the ASX."

3.8 Board and Management

3.8.1 Security holdings of Directors

The table included at Section 6.3.2 of the Prospectus setting out the interests of the Directors and their related entities in Securities on Admission based on the Minimum Subscription is amended by replacing:

- (a) "9.7%" with reference to the proportion of Securities to be held by Dennis Trlin on Admission on a diluted basis with "8.2%";
- (b) "9.3%" with reference to the proportion of Securities to be held by Mohammed Noor Crookshanks on Admission on a diluted basis with "7.8%"; and
- (c) "9.3%" with reference to the proportion of Securities to be held by Richard Beazley on Admission on a diluted basis with "7.8%".

The table included at Section 6.3.2 of the Prospectus setting out the interests of the Directors and their related entities in Securities on Admission based on the Maximum Subscription is amended by replacing:

- (a) "7.9%" with reference to the proportion of Securities to be held by Dennis Trlin on Admission on a diluted basis with "6.2%";
- (b) "7.5%" with reference to the proportion of Securities to be held by Mohammed Noor Crookshanks on Admission on a diluted basis with "5.9%"; and
- (c) "7.5%" with reference to the proportion of Securities to be held by Richard Beazley on Admission on a diluted basis with "5.9%".

Note 3 to the tables at Section 6.3.2 of the Prospectus under “Interests in Securities on Admission” setting out the interests of the Directors and their related entities in Securities on Admission is deleted and replaced with the following:

“Figures calculated on the basis that the Company will have 47,608,800 Shares, 24,525,000 Options and 2,580,000 Performance Rights on issue on completion of the Offers based on Minimum Subscription and 64,358,800 Shares, 32,900,000 Options and 2,580,000 Performance Rights on issue on completion of the Offers based on Maximum Subscription (excluding the Deferred Consideration Shares).”

3.9 Material Contracts

3.9.1 Iron Skarn Agreement

Paragraph (b)(ii) at Section 8.1.4 of the Prospectus which outlines the number of Shares to be issued to the Iron Skarn Vendors is amended by deleting the figure “2,000,000” and replacing with “4,000,000”.

Paragraph (b)(iii) at Section 8.1.4 of the Prospectus is deleted. The Company will no longer be required to pay \$400,000 in cash to the Iron Skarn Vendors under the Iron Skarn Agreement.

3.9.2 Lead Manager Mandate

Paragraph (c)(iii) at Section 8.2 of the Prospectus is amended by deleting “\$51,000” and replacing with “\$46,500”.

Paragraph (c)(iv) at Section 8.2 of the Prospectus is amended by deleting “\$255,000” and replacing with “\$232,500”.

Paragraph (c)(vi) at Section 8.2 of the Prospectus is amended by deleting “\$75,000” and replacing with “\$45,000”.

3.10 Additional Information

Section 9 of the Prospectus is amended by inserting a new Section 9.1A immediately after Section 9.1 ‘Rights attaching to Shares’ as follows:

“9.1A Public Offer Options

The terms and conditions of the Public Offer 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 two (2) 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.

3.11 Interests of Experts and Advisers

Section 9.10 of the Prospectus which provides for interests of experts and advisers is amended by increasing the fees the Company estimates it will pay Nova Legal Pty Ltd from \$100,000 to \$150,000 for legal services provided in relation to the Offers.

3.12 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

William Buck Consulting (WA) Pty Ltd has given its written consent to being named as Investigating Accountant and to the inclusion of the information and statements contained in Section 3.7 and Annexure A of this Supplementary Prospectus in the form and context in which the information and statements are included. William Buck Consulting (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with ASIC.

3.13 Expenses of the Offers

Section 9.12 of the Prospectus is replaced with the table, notes and statements below

"The total cash expenses of the Offers (including GST) are estimated to be approximately \$715,350 at Minimum Subscription and \$923,990 at Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$4,650,000)	Maximum Subscription (\$8,000,000)
ASIC fees	\$4,008	\$4,008
ASX fees	\$81,692	\$89,332
Lead Manager fees	\$409,000	\$610,000
Legal fees	\$150,000	\$150,000
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	\$715,350	\$923,990

Notes:

1. As at the date of this Supplementary Prospectus, the Company has paid a total of \$201,000 towards expenses of the Offers.
2. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
3. Refer to Section 9.10 for details regarding the interests of experts and advisers.

3.14 Glossary

Section 11 of the Prospectus is amended by including the following definition:

***“Public Offer Options** means an Option to be issued free-attaching with Shares under the Public Offer on the basis of one (1) Public Offer Option for every two (2) Shares subscribed for and issued under the Public Offer, on the terms and conditions set out in Section 9.1A.”*

3.15 Independent Limited Assurance Report

As a result of the changes to the financial information as set out in Section 3.7 and Annexure A of this Supplementary Prospectus, William Buck Consulting (WA) Pty Ltd has re-issued its Independent Limited Assurance Report as at the date of this Supplementary Prospectus, which is attached to this Supplementary Prospectus as Annexure B.

3.16 Director’s Authorisation

This Supplementary 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 Supplementary Prospectus with the ASIC.



Richard Beazley
Non-Executive Chairman
For and on behalf of Tiger Tasman Minerals Limited

Annexure A – Pro Forma Consolidated Statement of Financial Position (Section 4.4 of the Prospectus)

	Tiger Tasman Minerals Limited - 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	99,861	380,700	3,855,031	6,996,391	4,335,592	7,476,952
Trade and other receivables	35,419	0	0	0	35,419	35,419
Prepayments	0	0	7,332	7,332	7,332	7,332
Total Current Assets	135,280	380,700	3,862,363	7,003,723	4,378,343	7,519,703
Exploration and evaluation expenditure	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	4,810,859	7,952,219	5,384,680	8,526,040
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	0	0	14,983	14,983	14,983	14,983
Total Current Liabilities	85,961	0	14,983	14,983	100,944	100,944
Total Liabilities	85,961	0	14,983	14,983	100,944	100,944
Net Assets	107,160	380,700	4,795,876	7,937,236	5,283,736	8,425,096
Issued Capital	1,171,280	380,700	5,470,952	8,608,804	7,022,932	10,160,784
Reserves	0	0	1,450,055	1,450,055	1,450,055	1,450,055
Retained Earnings	-1,064,120	0	-2,125,131	-2,121,624	-3,189,251	-3,185,743
Total Equity	107,160	380,700	4,795,876	7,937,236	5,283,736	8,425,096

Annexure B – Independent Limited Assurance Report (Annexure C of the Prospectus)

7 December 2022

The Board of Directors
Tiger Tasman Minerals Ltd
Ground Floor, 16 Ord Street
West Perth WA 6005

Dear Directors,

Independent Limited Assurance Report on the historical and pro forma historical financial information of Tiger Tasman Minerals Limited

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 9 September 2022 (“Prospectus”) and in a supplementary prospectus of the Company to be dated on or about 7 December 2022. The Prospectus and Supplementary Prospectus are 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 23,250,000 and 40,000,000 shares at an issue price of \$0.20 per share to raise no less than \$4,650,000 and up to \$8,000,000 before costs (“Public Offer”) and the issue of 7,500,000 shares and 500,000 options to the Vendors pursuant to the Acquisition Agreements (“Vendor Offer”).

Expressions and terms defined in the Prospectus and Supplementary 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 focused 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:

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;

- a. historical statements of financial position for the Company as at 30 June 2020, 30 June 2021 and 30 June 2022;
- b. 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, and as modified in section 3.7 of the Supplementary 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 and modified as described in section 3.7 of the Supplementary 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 and section 3.7 of the Supplementary 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 as set out in the Prospectus and Supplementary Prospectus. 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 and as modified in section 3.7 of the Supplementary Prospectus 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 and section 3.7 of the Supplementary 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 and Supplementary Prospectus.

Consent

William Buck Consulting (WA) Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Supplementary 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 and Supplementary Prospectus.

William Buck Consulting (WA) Pty Ltd has not authorised the issue of the Prospectus and Supplementary 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 Supplementary 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

CM

Conley Manifis
Director

Dated this 7th day of December 2022

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 together with free-attaching Public Offer Options in the capital of Tiger Tasman Minerals Limited ACN 162 561 908 (Company) made under the terms set out in the Prospectus dated 9 September 2022 as supplemented by the Supplementary Prospectus dated 7 December 2022 (together the Prospectus). 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 and Public Offer Options. 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. While the Prospectus is current, the Company will send paper copies of the Prospectus and an Application Form, on request and without charge.

- Shares and Public Offer Options 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. The issue price of the Public Offer Options is nil as they are being issued free-attaching with the Shares on a 1 for 2 basis under the Public Offer.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Securities. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - 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 and Public Offer Options 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 and Public Offer Options 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 or Public Offer Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to close on 15 February 2023. 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:

Paper Application and Cheque

By Post:

Tiger Tasman Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

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) and +61 (2) 9698 5414 (outside Australia)



EMAIL:
corporate.actions@automicgroup.com.au



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 as supplemented by the Supplementary Prospectus dated 7 December 2022 (together the **Prospectus**).

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 Securities. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

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 and Options 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 and Options 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 15 February 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

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

