



LORD RESOURCES LIMITED
ACN 107 385 884

PROSPECTUS

For an offer of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (**Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.5. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager:



supported by



IMPORTANT NOTICE

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

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



IMPORTANT NOTICE

This Prospectus is dated 4 February 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that

investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9380 6789 during office hours or by emailing the Company at admin@lordresources.com.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or

investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

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

Forward-looking statements

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur

and investors are cautioned not to place undue reliance on these forward-looking statements.

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

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to geology exploration targets, exploration results and assessment of planned expenditure programs is based on information compiled by Mr Jason Froud, BSc (Hons), Grad Dip (Fin Mkts), Optiro Pty Ltd, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Froud is a Principal of Optiro Pty Ltd and consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will continue to be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously

disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9380 6789.

CORPORATE DIRECTORY

Directors

Mr Paul Lloyd
Non-Executive Chairman

Mr Barnaby Egerton-Warburton
Managing Director

Mr Chris Swallow
Non-Executive Director

Company Secretary

Mr Paul Jurman

Proposed ASX Code

LRD

Registered Office

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Email: admin@lordresources.com
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Investigating Accountant

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130 Stirling Street
PERTH WA 6000

Auditor*

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
PERTH WA 6000

Independent Geologist

Optiro Pty Ltd
Level 1
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WEST PERTH WA 6005
Telephone: +61 8 9215 0000

Lead Manager

PAC Partners Securities Pty Ltd
Level 29
360 Collins Street
MELBOURNE VIC 3000
Telephone: + 61 3 9114 7400

DealAccess Pty Ltd
Level 29
360 Collins Street
MELBOURNE VIC 3000
Telephone: + 61 3 9114 7400

Share Registry*

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 1300 288 664

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

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Lord Resources Limited (**Lord or Company**), it gives me great pleasure to invite you to become a new shareholder of the Company.

Lord is an Australian unlisted public company that is party to an acquisition agreement with Tailflower Pty Ltd, under which the Company will acquire a 100% interest in the exploration licences comprising the following projects:

- (a) Horse Rocks Polymetallic Project;
- (b) Cambridge Nickel - PGE Project;
- (c) Jarama Gold Project;
- (d) Gabyon Gold Project; and
- (e) Viper Polymetallic Project,

(together, the **Projects**).

Under this Prospectus, the Company is seeking to raise \$4,500,000 through the issue of 22,500,000 Shares at an issue price of \$0.20 per Share.

The proposed work programs will see the Company become active in exploring and developing its Projects with work to commence soon after completion of the Offer.

The purpose of the Offer is to expand the Company's shareholder base, facilitate a listing of the Company on the ASX and provide sufficient funds to undertake systematic exploration programs on each of the Projects, aimed at the discovery of an economic mineral deposit. The Board believe that the Projects provide a robust platform on which the Company can deliver exploration success, thereby adding value for Shareholders. Further details about the Company's business strategies are explained in explained in Section 5.

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

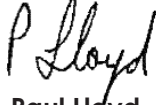
In addition, subject to completion of the Offer and listing on the ASX, the Company presently intends on undertaking a pro-rata offer of loyalty options to existing shareholders registered on a record date proposed to be on or about 3 months from the date of listing (**Loyalty Options**). It is expected that these options will be issued at \$0.01 per loyalty option, on a 1 for 2 basis, with an exercise price of \$0.25 and expiring 31 January 2027. Subject to compliance with the Listing Rules, the Company also intends to apply for quotation of these Loyalty Options.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage

you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

Yours sincerely

A handwritten signature in black ink that reads "P Lloyd". The signature is written in a cursive style with a large, prominent initial "P".

Paul Lloyd
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	4 February 2022
Exposure Period begins	4 February 2022
Opening Date	14 February 2022
Closing Date	14 March 2022
Issue of Shares under the Offer	16 March 2022
Despatch of holding statements	18 March 2022
Expected date for quotation on ASX	30 March 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$4,500,000)¹
Offer Price per Share	\$0.20
Shares currently on issue	12,892,121
Performance Rights currently on issue ²	3,800,000
Shares to be issued under the Offer	22,500,000
Shares to be issued to the Vendor ³	3,000,000
Gross Proceeds of the Offer	\$4,500,000
Shares on issue Post-Listing (undiluted)⁴	38,392,121
Market Capitalisation Post-Listing (undiluted)⁵	\$7,678,424
Options to be issued to Lead Manager ⁶	4,000,000
Options to be issued to the Vendor ³	6,000,000
Options to be issued to the Consultant ⁷	2,000,000
Shares on issue Post-Listing (fully diluted)⁴	54,192,121
Market Capitalisation Post-Listing (fully diluted)^{5,8}	\$10,838,424

Notes:

- Assuming the Minimum Subscription of \$4,500,000 is achieved under the Offer.
- Performance Rights were issued to directors, Barnaby Egerton-Warburton, Paul Lloyd and Chris Swallow on 20 December 2021 and are convertible into Shares upon the relevant milestone being achieved. Section 10.4 for the details about the issue of the Performance Rights, and Section 10.5 for the full terms and conditions of the Performance Rights.

3. A summary of the Acquisition Agreement is set out in Section 9.2. Refer to Section 10.3 for the terms of the Options to be issued to the Vendor (**Vendor Options**).
4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. The Company will announce to the ASX full details (quantity and duration) of Shares required by ASX to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
6. Refer to Section 10.3 for the terms of the Options to be issued to the Lead Manager (**Lead Manager Options**). A summary of the Lead Manager Mandate pursuant to which these Lead Manager Options are being issued is set out in Section 9.1.
7. Refer to Section 10.3 for the terms of the Options to be issued to Cardrona Energy Pty Ltd for corporate consultancy services (**Consultancy Options**).
8. Note the Company intends to undertake an offer of Loyalty Options within three months of Admission. See Section 5.9 for further details.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Lord Resources Limited (ACN 107 385 884) (Company or Lord) .	Section 5.1
Who is the Company?	<p>The Company is an Australian public company, which was incorporated on 12 December 2003 and was admitted to the Official List of the ASX on 28 April 2006 as an energy company focused on the cost-effective development of its onshore Perth Basin gas assets - the Ocean Hill Project and Exploration Permit 447. Due to the tough economic conditions at the time, the Company sold its gas assets.</p> <p>The Company was removed from the Official List in accordance with ASX policy on 11 December 2020, after it remained suspended from trading for a continuous period of 2 years.</p> <p>Since this time, the Directors have been searching for acquisition opportunities to facilitate the relisting of the Company on the ASX and in 2021, the Company turned its focus to the exploration and development of various mineral exploration projects prospective for gold and base metals in Western Australia.</p>	Section 5.1
What is the Company's interest in Projects?	<p>The Company has entered into a share sale agreement with Tailflower Pty Ltd (ACN 651 550 471) (Tailflower) to acquire 100% of the issued shares in Tailflower, the holder of the exploration licences comprising the Projects. (Acquisition Agreement).</p> <p>Upon admission to the Official List, the Company, via its wholly owned subsidiary, Tailflower, will hold the interests in the following Projects:</p> <p>(a) 100% interest in the Jarama Gold Project, which comprises the granted exploration licence E 59/2501 (Jarama Gold Project);</p> <p>(b) 100% interest in the Cambridge Nickel - PGE Project, which comprises the granted exploration licences E 39/2136 and E 39/2195 (Cambridge Nickel - PGE Project);</p> <p>(c) 100% interest in the Gabyon Gold Project, which comprises the granted exploration licence E 59/2454 (Gabyon Gold Project);</p> <p>(d) 100% interest in the Viper Polymetallic Project, which comprises the granted exploration licence E 47/4466 (Viper Polymetallic Project); and</p> <p>(e) 100% interest in the Horse Rocks Polymetallic Project, which comprises the application for exploration licence</p>	Section 5.2, Section 9.2 and Annexure A

Item	Summary	Further information
	<p>E 15/1770 (Horse Rocks Polymetallic Project), (together, the Projects).</p> <p>The Company expects the tenement comprising the Horse Rocks Polymetallic Project to be granted after its admission to the Official List of the ASX.</p>	
B. Business Model		
<p>What is the Company's business model?</p>	<p>The Company is an exploration company. Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects in accordance with the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7</p> <p>A detailed explanation of the Company's business model is provided at Section 5.5 and a summary of the Company's proposed exploration programs is set out at Section 5.6.</p>	<p>Section 5.5, Section 5.6 and Section 5.7.</p>
<p>What are the key business objectives of the Company?</p>	<p>The Company's main objective is to create Shareholder wealth via the discovery of an economic mineral deposit via systematic exploration of the Company's Projects.</p> <p>In addition, post completion of the Offer, the Company will:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) pursue other acquisitions that have a strategic fit for the Company; (c) develop the Company's geophysical and geological databases and models for further project generation; and (d) provide working capital for the Company. 	<p>Section 5.5</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Offer; (b) completion of the Acquisition Agreement; (c) the successful grant of the application for the exploration licence made in relation to the Horse Rocks Polymetallic Project; (d) maintaining title to the Projects; (e) retaining and recruiting key personnel skilled in the exploration, mining and resources sector; (f) sufficient worldwide demand for gold, nickel, copper and polymetallic minerals; (g) the market price of gold and to a lesser degree, copper, nickel, and other 	<p>Section 5.5</p>

Item	Summary	Further information
	<p>polymetallic minerals remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company);</p> <p>(h) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and</p> <p>(i) minimising environmental impact on the Projects and complying with health and safety requirements.</p>	

C. Key Advantages

What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <p>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy on the Projects, with activity scheduled to commence shortly after the completion of the Offer;</p> <p>(b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold, nickel, copper and polymetallic minerals;</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and</p> <p>(d) an evolving geophysical, geochemical and geological database, along with a prospectivity model, each of which will continue to be developed.</p>	Section 5 and Section 8.
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D. Key Risks

Limited History	<p>Previous exploration has been conducted on the Projects, however the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 7.2
General	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however,</p>	Section 7.4

Item	Summary	Further information
	highly unpredictable and the extent to which the Board can effectively manage them is limited.	
Exploration and operating	<p>Potential investors should understand that mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.</p> <p>As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents, and access arrangements will be granted or that it can be economically exploited.</p>	Section 7.2 and Annexure B
Tenure, access and grant of applications	<p>Licence Applications</p> <p>The tenements comprising the Projects are at various stages of application and grant. Specifically, the tenement comprising the Horse Rocks Polymetallic Project is still currently under application. While the Company does not anticipate there to be any issue with the grant of this application, there can be no assurance that the application will be granted and there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.</p> <p>Refer to the Solicitor's Report on Tenement in Annexure B for further information on the Company's application for the exploration licence at the Horse Rocks Polymetallic Project.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.</p> <p>The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>Most of the Company's tenements comprising the Projects are within the external boundaries of Native Title Claims and are also situated within unallocated crown land. Two (2) of the</p>	Section 7.2 and Annexure B

Item	Summary	Further information
	<p>tenements are situated within areas of determined Native Title. Tenements which overlap certain third party interests may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, areas covered by native title determinations and, areas on which native title is yet to be determined. Upon commencing mining operations on any of the tenements, the Company may need to consider entering into further compensation and access agreements with third parties to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities and may restrict the areas within which the Company can explore for mineral development.</p>	
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer and has indicated its intention to undertake an issue of Loyalty Options within the first three months following listing (see Section 5.9). Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	Section 7.4
Environmental	<p>The Company's operations and proposed activities will be subject to regulations concerning the environmental. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p>	Section 7.3
Other risks	<p>In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares.</p> <p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are</p>	Sections 7.2, 7.3 and 7.4

Item	Summary	Further information
	largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	
E. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board currently consists of:</p> <p>(a) Mr Paul Lloyd – Non executive Chairman;</p> <p>(b) Mr Barnaby Egerton-Warburton – Managing Director; and</p> <p>(c) Mr Chris Swallow – Non executive Director.</p> <p>The profiles of each of the Directors are set out below and further in Section 8.1.</p>	Section 8.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out Section 8.2, and the Company's engagement agreements with the Directors are summarised in Sections 9.3 and 9.4.	Section 8.2 and Sections 9.3 and 9.4
What are the significant interests of advisors to the Company?	<p>As at the date of this Prospectus, PAC Partners Securities Pty Ltd (PAC Partners), supported by DealAccess Pty Ltd (DealAccess) (together, the Lead Manager) does not hold any Securities in the capital of the Company.</p> <p>It is proposed that the Company will pay the following fees to the Lead Manager to the Offer:</p> <p>(a) a 2% Management Fee on the gross proceeds raised under the Offer;</p> <p>(b) a 4% Selling Fee on the funds raised by the Lead Manager under the Offer, expected to be approximately \$2,500,000; and</p> <p>(c) upon successful completion of the IPO, the Lead Manager (or its nominee(s)) will be issued 4,000,000 Lead Manager Options.</p>	Section 4.4 and Section 9.1
Employee Securities Incentive Scheme	<p>On 4 February 2022, the Company adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan).</p> <p>The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.</p> <p>A summary of the key terms and conditions of the Plan is set out in Section 10.6.</p>	Section 10.6
What related party agreements are the Company party to?	Refer to the summaries of all material related party agreements that the Company is party to at Section 9.3 and 9.4.	Sections 9.3 and 9.4
F. Financial Information		
What is the Company's financial position?	Financial information about the Company is included in Section 6. An Independent Limited Assurance Report is included in Annexure C in full.	Section 6 and Annexure C

Item	Summary	Further information
	The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives.	
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C.
G. Offer		
What is the Offer?	The Offer is an initial public offering of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (before costs). The Prospectus also includes the Secondary Offers set out in Section 4.11.	Section 4.1 and 4.11.
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$4,500,000. No oversubscriptions will be accepted by the Company under the Offer.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section.	Section 4.6
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (PAC Partners), supported by DealAccess Pty Ltd (ACN 648 994 067) (DealAccess) (Corporate Authorised Representatives of PAC Asset Management Pty Ltd (AFSL 335 374)) (together, the Lead Manager) as lead manager to the Offer. The Lead Manager will receive those fees set out in Section 4.4.	Section 4.4
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to or accompanying this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.7

Item	Summary	Further information
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.8.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.8
What will the Company's capital structure look like on completion of the Offer?	<p>The Company's capital structure upon completion of the Offer is set out in Section 5.8.</p>	Section 5.8
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2.</p> <p>A summary of the material rights and liabilities attaching to the Consultancy Options and Vendor Options, and Lead Manager Options are set out in Section 10.3.</p> <p>A summary of the Performance Rights which have been issued to the directors, Barnaby Egerton-Warburton, Paul Lloyd and Chris Swallow is set out in Section 10.4.</p>	Sections 10.2, 10.3 and 10.4
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain securities on issue will likely be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.11
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>The Company has issued Shares to various parties (including related and unrelated parties) at a variety of issue prices. Refer to Section 5.8 for a summary of all Shares issued prior to lodgement of this Prospectus.</p>	Section 5.8
Will the Shares be quoted on ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.</p> <p>The Company will not apply for quotation of the Consultancy Options, Vendor Options or Lead</p>	Section 4.9

Item	Summary	Further information
	Manager Options at the time the Company is admitted to the Official List.	
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offer?	The Offer is conditional on the Company: <ul style="list-style-type: none"> (a) the Minimum Subscription to the Offer being reached; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) the completion of the Acquisition Agreement, <p>(together, the Conditions).</p> <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.5.</p>	Section 4.5
H. Use of funds		
How will the proceeds of the Offer be used?	The proceeds from the Offer and the Company's existing cash reserves will be used for: <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part B of this Investment Overview; (b) expenses of the Offer; (c) administration costs; and (d) working capital, <p>further details of which are set out in Section 5.7</p>	Section 5.7
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.7
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. <p>However, the Company will pay to the Lead Manager (exclusive of GST):</p> <ul style="list-style-type: none"> (a) a 2% Management Fee on the gross proceeds raised under the Offer; (b) a 4% Selling Fee on the funds raised by the Lead Manager under the Offer, expected to be approximately \$2,500,000; and (c) upon successful completion of the IPO, the Lead Manager (or its nominee(s)) will be issued 4,000,000 Lead Manager Options. 	Section 4.13

Item	Summary	Further information
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.14
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least, the first two-year period following the date of the Company's admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.13
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website www.lordresources.com.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 9380 6789; or</p> <p>(c) By contacting the Share Registry on 1300 288 644.</p>	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$4,500,000 (22,500,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Offer.

4.4 Lead Manager

The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (**PAC Partners**), supported by DealAccess Pty Ltd (ACN 648 994 067) (**DealAccess**) (Corporate Authorised Representatives of PAC Asset Management Pty Ltd (AFSL 335 374)) (together, the **Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) lead manager fees consisting of:
 - (i) a lead management fee of 2% of all funds raised under the Offer; and
 - (ii) a capital raising fee of 4% of all funds raised by the Lead Manager; and
- (b) success fees (upon the successful admission of the Company to the Official List) consisting of:
 - (i) 4,000,000 Lead Manager Options – valued at \$470,400, based on the value ascribed to the Lead Manager Options in Note 6.9(e) to the pro-forma statement of financial position set out in Section 6.

However, it is likely that a portion of the Lead Manager Options will be passed on to other advisors that assist with completion of the Offer.

In the event that all Lead Manager Options to which the Lead Manager is entitled are exercised, an additional \$1,000,000 will be raised.

In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, and no other Shares are issued, all Lead Manager Options held by the Lead Manager are exercised and no other Shares are issued,

the Lead Manager would hold 9.44% of the total Shares on issue (being the maximum potential voting power of the Lead Manager). It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Offer.

4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) successful completion of the Acquisition Agreement.

(together the **Conditions**).

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

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.6);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.7.

4.7 Applications

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

- (a) using an online Application Form attached to or accompanying this Prospectus at www.lordresources.com and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

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

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

Completed Application Forms and accompanying cheques, made payable to **"Lord Resources Limited - Share Application Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

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

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

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

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) recognising the ongoing support of existing Shareholders;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offer;

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

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

4.9 ASX listing

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

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

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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

4.10 Issue

Subject to the to the Conditions set out in Section 4.5 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors in conjunction with the Lead Manager will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.11 Secondary Offers

The Prospectus also includes the following secondary offers:

- (a) 4,000,000 Options to the Lead Manager (**Lead Manager Offer**);
- (b) 3,000,000 Shares and 6,000,000 Options to the Vendors (or their nominees) under the Acquisition Agreement (**Vendor Offer**); and
- (c) 2,000,000 Options to the Consultant (or his nominee) under the Acquisition Agreement (**Consultant Offer**),

(each being a **Secondary Offer**).

The terms of the Shares offered under the Secondary Offers are summarised in Section 10.2. The terms of the Options offered under the Lead Manager Offer, Vendor Offer and Consultant Offer are summarised in Section 10.3. Only the Lead Manager (or their nominees) may accept the Lead Manager Offer, only the Vendors (or their nominees) may accept the Vendor Offer, and only the Consultant (or his nominee) may accept the Consultant Offer. A personalised application form in relation to the Secondary Offers will be issued to these parties together with a copy of this Prospectus (**Secondary Offer Application Form**). The Company will only provide Secondary Offer Application Forms to the above-named parties. No monies are payable for the Shares and Options offered under the Secondary Offers.

The purpose of the Secondary Offers is to remove any trading restrictions attaching to the Shares issued under the Vendor Offer and Shares issued on exercise of the Options to be issued under the Secondary Offers, given that the Shares and Options offered under the Secondary Offers are being issued with disclosure under this Prospectus.

No payment is required to subscribe for the Options or Shares under the Secondary Offers. Accordingly, no funds will be raised pursuant to the Secondary Offers.

The Company reserves all discretions in relation to applications under the Secondary Offers.

4.12 Applicants outside Australia

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

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

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities

dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

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

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

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

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

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

4.15 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Lord Resources Limited (previously Eneabba Gas Limited) was incorporated on 12 December 2003 and was admitted to the Official List of the ASX on 28 April 2006. On listing, the Company focused on energy and was seeking to develop its onshore Perth Basin gas assets - the Ocean Hill Project and Exploration Permit 447. The Company's objective was to develop the 168-megawatt Centauri 1 gas-fired power station near Dongara in the mid-west of Western Australia. The Company proposed to market power from Centauri 1 to the fast growing mid-west region of Western Australia. The Company's strategic position was to convert the coal in its highly prospective tenement package in the mid-west Region of Western Australia into UCG Syngas for fuel.

Due to the difficult economic conditions in existence, the Company was unable to develop its assets and on 24 September 2018, the Company announced that it had completed the sale of its Dongara Freehold land in the Shire of Irwin. The sale price for the property was \$425,000. Net proceeds to Eneabba Gas Limited were subject to an 18% fee payable to the lessee Giovi Group for early termination of their lease covering the property. Allowing for estate agent fees, Giovi Group lease termination and settlement agent fees, Eneabba Gas Limited received approximately \$325,000.

Eneabba Gas Limited was removed from the Official List in accordance with ASX policy on 11 December 2020, after it remained suspended from trading for a continuous period of 2 years. Since this time, the Directors have been searching for acquisition opportunities to facilitate the relisting of the Company on the ASX.

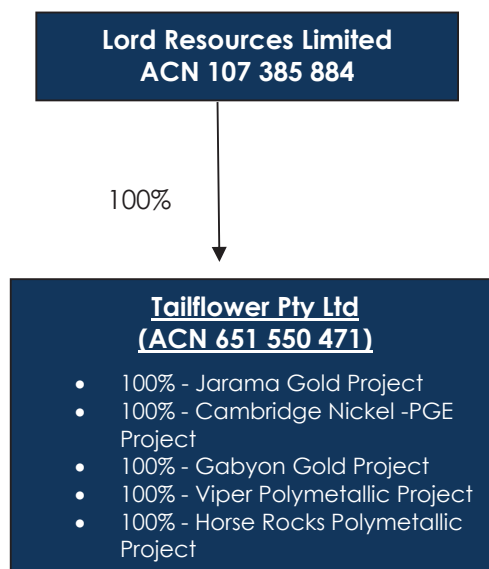
5.2 Acquisition of Tailflower

The Company has negotiated and signed an acquisition agreement with Tailflower Pty Ltd (ACN 651 550 471) (**Tailflower**) pursuant to which the Company agreed to acquire 100% of the issued shares in Tailflower, being the registered holder of the exploration licences comprising the Jarama Gold Project, the Cambridge Nickel-PGE Project, the Gabyon Gold Project, the Viper Polymetallic Project, and beneficial holder of the Horse Rocks Polymetallic Project, which will be transferred to Tailflower upon grant of the exploration licence (**Acquisition Agreement**). The key terms of the Acquisition Agreement are contained in Section 9.2 of this Prospectus.

As at the date of this Prospectus the exploration licence comprising the Horse Rocks Polymetallic Project, has not yet been granted. The Company expects this tenement to be granted after its admission to the ASX.

5.3 Group Structure

Upon the successful admission to the Official List of the ASX, the Company will have a corporate structure as outlined below:



Tenement Schedule

Project	Tenement ID	Expiry Date	Minimum Annual Expenditure ¹
Horse Rocks Polymetallic Project	E 15/1770	Yet to be granted	N/A
Cambridge Nickel-PGE Project	E 39/2136	11 April 2026	\$15,000
	E 39/2195	23 November 2026	\$10,000
Jarama Gold Project	E 59/2501	13 January 2026	\$20,000
Gabyon Gold Project	E 59/2454	27 July 2026	\$20,000
Viper Polymetallic Project	E 47/4466	24 May 2026	\$10,000
TOTAL			\$75,000

Note:

The Tenement comprising the Horse Rocks Polymetallic Project, has not yet been granted. The expenditure obligation for this tenement will commence once the tenement has been granted.

5.4 Overview of the Company's Projects

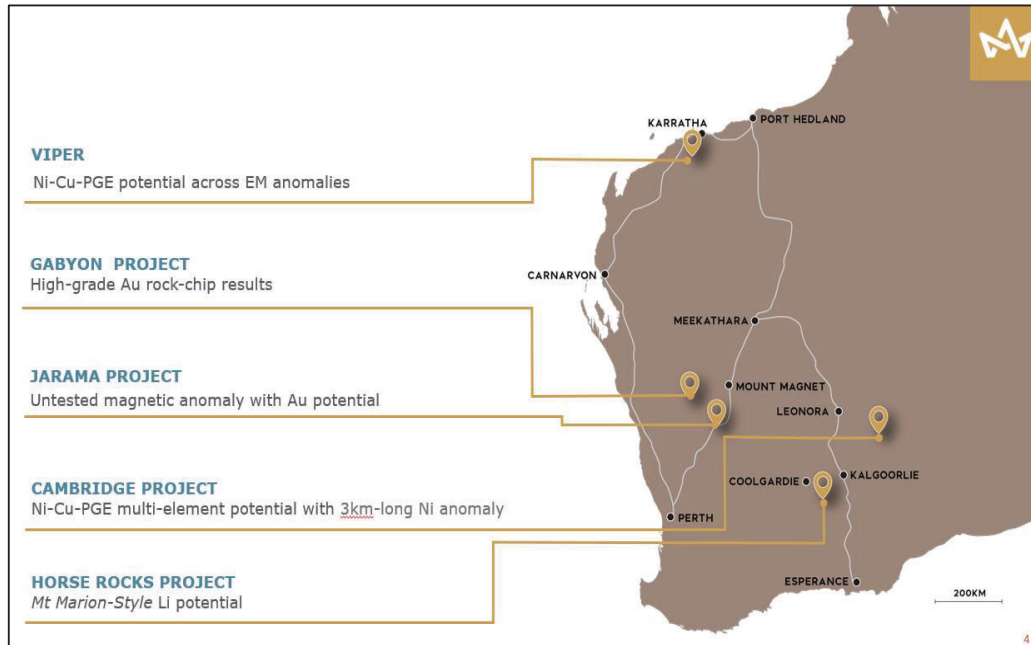


Figure 1. Location of Lord Resources mineral Projects (source: Lord Resources)

5.4.1 Horse Rocks Polymetallic Project

The Horse Rocks Project comprises a single exploration licence application covering an area of 23.8km². The Horse Rocks Project is located approximately 520 km east of Perth and 23 km south of Coolgardie in Western Australia. The entire Horse Rocks Project is covered by the Yallari Timber Reserve and a Conservation Management Plan (CMP) has been submitted, with approval pending before tenure is granted and access is permitted within the reserve.

The Horse Rocks Project lies within a folded portion of an isolated greenstone belt, within the Coolgardie Domain of the Yilgarn Craton. The greenstone belt is comprised of high-magnesium basalts, gabbroic sills and komatiite sequences. The granodiorite Depot Dome is to the immediate east of the greenstones and is the interpreted source of the many pegmatite intrusions within the tenure.

The Horse Rocks Project is considered prospective for pegmatite hosted lithium, nickel sulphide and orogenic gold mineralisation. Historical drilling has identified elevated nickel within the ultramafic sequences, along with gold anomalism in surface sampling. The lack of any exploration for lithium provides an untested conceptual opportunity for the Company.

5.4.2 Cambridge Ni-PGE Project

The Cambridge Project comprises two granted exploration licences covering a total area of 12.1 km². The Cambridge Project is located approximately 750 km east-northeast of Perth and 110 km southeast of Laverton in Western Australia.

The Cambridge Project lies within the Irwin Hills-Stella Range Greenstone Belt, within the Merolia Domain of the Yilgarn Craton. The Cambridge Project is centred on an ultramafic intrusive orthocumulate dunite body, which is surrounded by siliciclastic sedimentary rocks.

The Cambridge Project is considered prospective for magmatic nickel and platinum group element (PGE) mineralisation. Optiro Pty Ltd (Optiro) have noted within the Independent Technical Assessment Report that key ingredients for intrusion related magmatic sulphide mineralisation have been identified in previous drilling, which intersected anomalous nickel in most drillholes and massive sulphides within an ultramafic intrusive complex.

5.4.3 Jarama Gold Project

The Jarama Project comprises a single granted exploration licence covering an area of 18 km². The Jarama Project is located 330 km north-northeast of Perth and 40 km west of Paynes Find in Western Australia.

The Jarama Project lies at the northern end of the Ninghan Fold Belt, within the Yalgoo-Singleton Greenstone Belt, part of the Murchison Domain of the Yilgarn Craton. An isolated magnetic high signature within the greenstones indicates a change in lithology or alteration. The Jarama Project area is predominantly covered with depositional colluvium, obscuring the underlying geology, which has had limited previous exploration.

There has been no previous sampling or drilling within the Jarama Project area, presenting an untested greenfields target considered prospective for orogenic gold mineralisation.

5.4.4 Gabyon Gold Project

The Gabyon Project comprises a single granted exploration licence covering an area of 33.2 km². The Gabyon Project is located approximately 400 km north of Perth and 10 km west of Yalgoo in Western Australia.

The Gabyon Project lies within the northern part of the Yalgoo-Gullewa Greenstone Belt, within the Murchison Domain of the Yilgarn Craton. The regional scale Salt Creek Fault passes through the tenure and secondary shears and splays are considered potential conduits for mineralised fluids.

The Gabyon Project is considered prospective for structurally hosted orogenic gold mineralisation. There are two known gold occurrences within the Gabyon Project, that have not been drill tested. A large portion of the greenstone units are under transported cover and have not been explored, presenting a conceptual opportunity for Lord Resources.

5.4.5 Viper Polymetallic Project

The Viper Project comprises a single granted exploration licence covering an area of 3.22 km². The Viper Project is located approximately 1,200 km north of Perth and 55 km south-southwest of Karratha in Western Australia.

The Viper Project lies within the Hammersley Basin, which unconformably overlies the North Pilbara Granite-Greenstone Terrane, within the Pilbara Craton. There is approximately 200 m of Kylene Basalt over the Granite-Greenstone basement rock. There are multiple untested electromagnetic (EM) anomalies within the Viper Project area, considered prospective for layered intrusion or volcanogenic hosted massive sulphide (VHMS) style mineralisation concealed beneath the Kylema volcanics.

The difficult terrain has limited access to the Viper Project, which has hampered previous field reconnaissance. The Viper Project presents an untested, greenfields target for Lord Resources.

5.5 Business model

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration and development programs set out Section 5.6. The results of the exploration and development programs will determine the economic viability and possible timing for the commencement of mining operations at the Projects.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management, resource project acquisition, discovery, development and mining. In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

5.6 Proposed Exploration Program

5.6.1 Horse Rocks Polymetallic Project

The Horse Rocks Project is considered prospective for pegmatite hosted lithium (spodumene), nickel sulphide and orogenic gold mineralisation.

The entire tenure of the Horse Rocks Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) outlining a detailed and staged exploration plan, will need to be approved by the DBCA before the tenement is granted and access is permitted within the reserve. Whilst the CMP approval is pending, the Company plans to digitise and validate all available historical drilling and surface sampling data. Targets for lithium, nickel-PGEs and gold will be generated based on this historical exploration.

Following CMP approval, the first phase of exploration will consist of reconnaissance mapping with a hand-held XRF and rock chip sampling. The mapping will assess the potential of the historically mapped pegmatites for lithium mineralisation, along with review of the identified nickel and gold in soil anomalies. If results from the first phase of exploration are favourable, a second phase of exploration will consist of reconnaissance aircore drilling to test the grade, thickness and depth extensions of the targets. If results justify, a systematic drilling programme will follow to define a Mineral Resource.

The risk for the Horse Rocks Project, as with all exploration activity, is that no economic mineralisation will be identified. An additional risk at Horse Rocks is the CMP may not be approved by the DBCA. However initial discussions with DBCA and an environmental consultant have been encouraging. The lack of previous exploration focused on lithium mineralisation provides a significant opportunity for the Company.

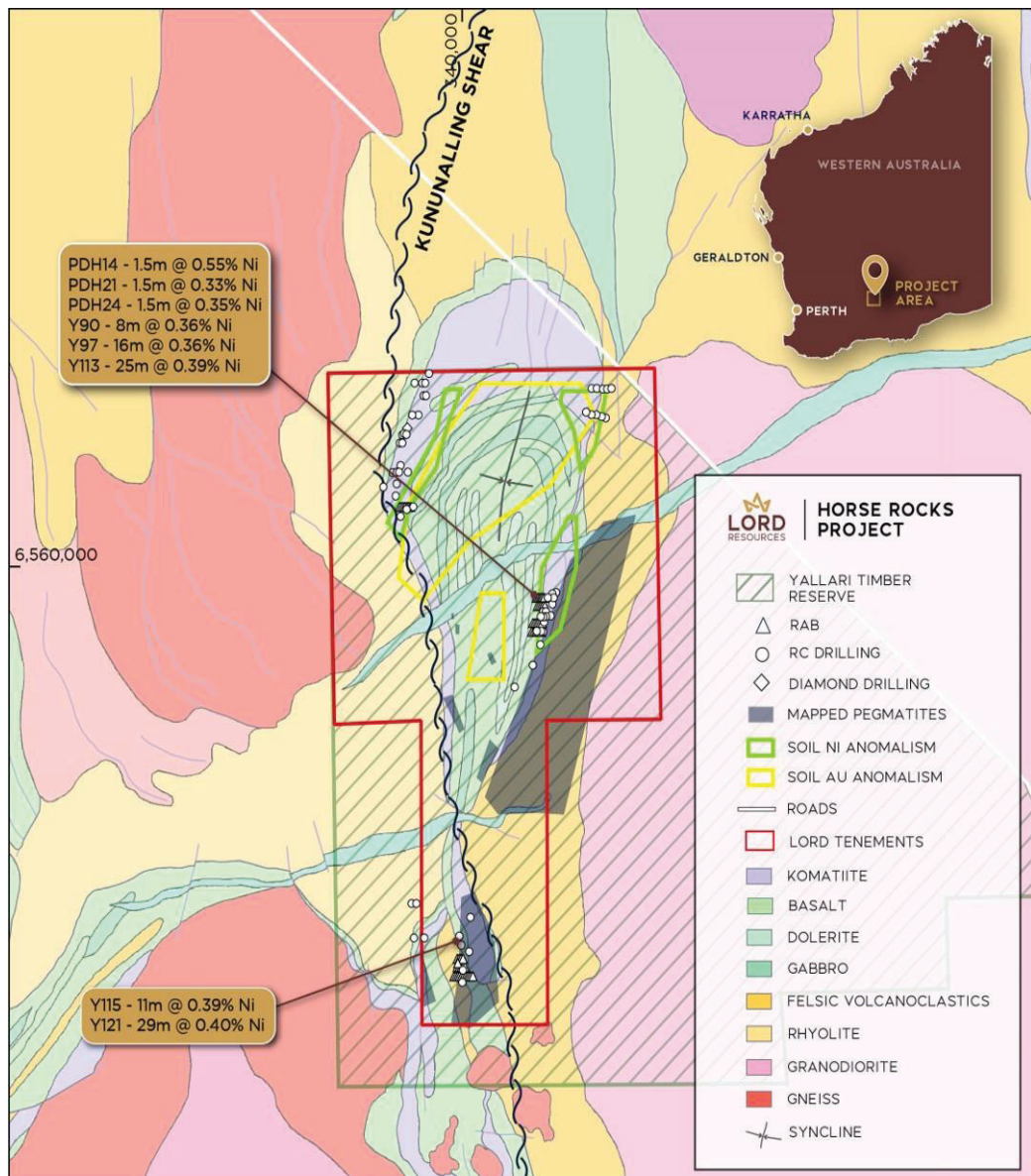


Figure 2. Geology of the Horse Rocks Project with timber reserve, drilling and significant intercepts (source: Lord Resources)

5.6.2 Cambridge Ni-PGE Project

The Cambridge Project is considered prospective for magmatic nickel and PGE mineralisation. The key ingredients for intrusion related magmatic sulphide mineralisation have been identified in previous drilling, intersecting elevated nickel in most drillholes and massive sulphides within an ultramafic intrusive complex.

The first phase of exploration will consist of acquisition and processing of all previous geophysical data along with field validation of historical datasets. Geophysical assessment of conductive anomalies will assist with drill targeting.

If results from the first phase of exploration are favourable, a second phase of exploration will consist of RC and diamond drilling to test the grade, thickness and depth extensions of the targets. If results justify, a systematic drilling programme will follow to define a Mineral Resource.

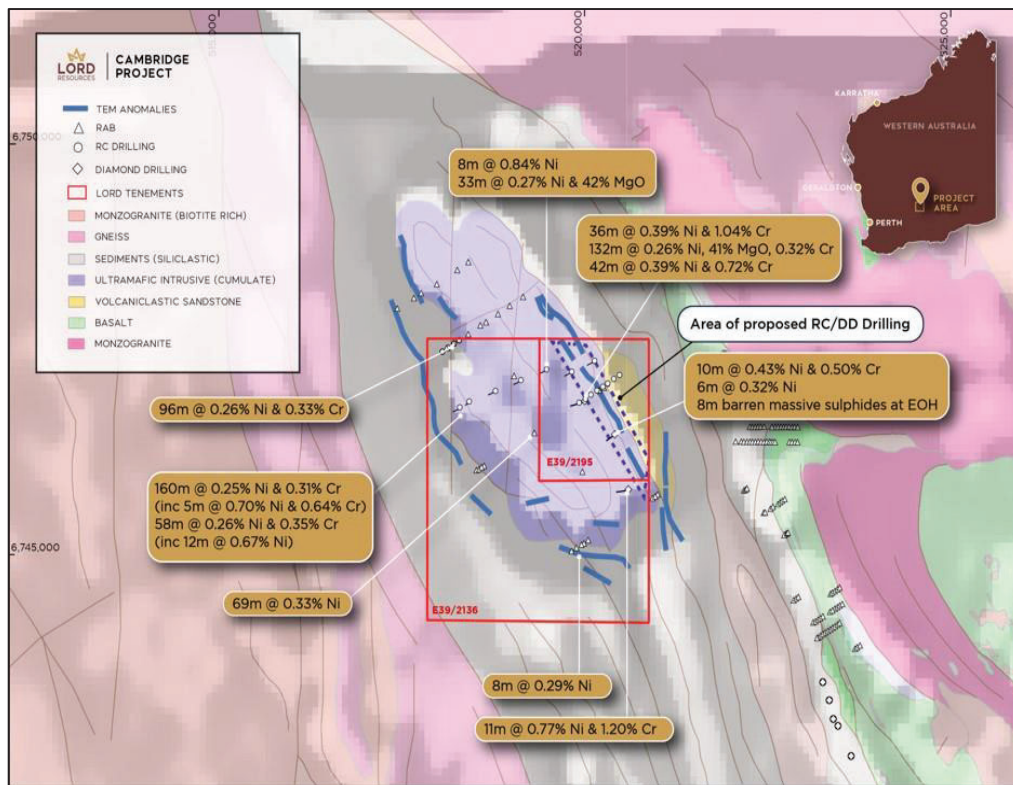


Figure 3. Geology over magnetics with EM conductors and drillholes (source: Lord Resources)

5.6.3 Jarama Gold Project

The Jarama Project is a conceptual greenfields target considered prospective for orogenic gold within the greenstone lithologies.

The first phase of exploration at the Jarama Project will be field reconnaissance of the area, to identify and map any outcrop. Following this will be a regional scale aircore drilling programme, targeting the magnetic high signature and interpreted ultramafic and basalt units located outside of the registered Heritage Site. If results from the first exploration phase are favourable, a second phase of drilling will follow to test the grade, thickness and depth extensions of any mineralisation.

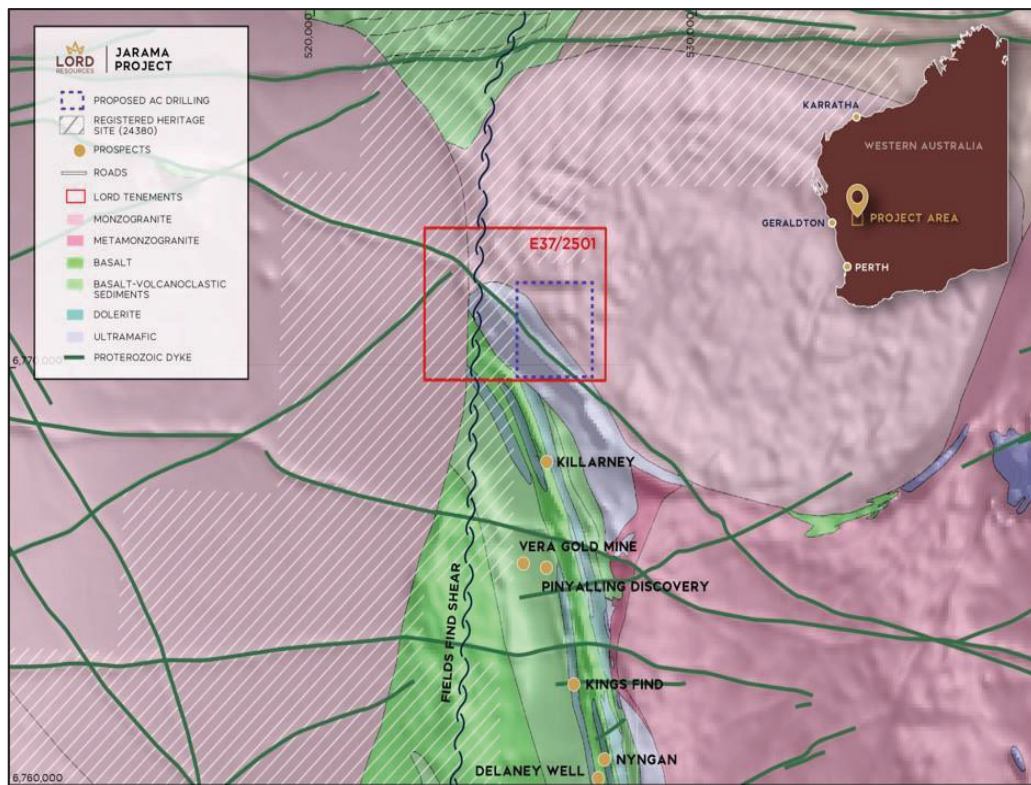


Figure 4. Simplified geology of the Jarama Project (source: Lord Resources based on GSWA mapping)

5.6.4 Gabylon Gold Project

The Gabylon Project is considered prospective for orogenic gold within the greenstone lithologies. Two areas of gold anomalism have been identified within the Gabylon Project at Elya Bore and Woolgerong but have not been drill tested.

The first phase of planned exploration at the Gabylon Project will be field reconnaissance of the Woolgerong and Elya Bore targets, as well as location and assessment of the granite-greenstone contact to the south. Following this will be an aircore drilling programme, targeting bedrock mineralisation. If results from the first exploration phase are favourable, a second phase of drilling will follow to test the grade, thickness and depth extensions of any mineralisation.

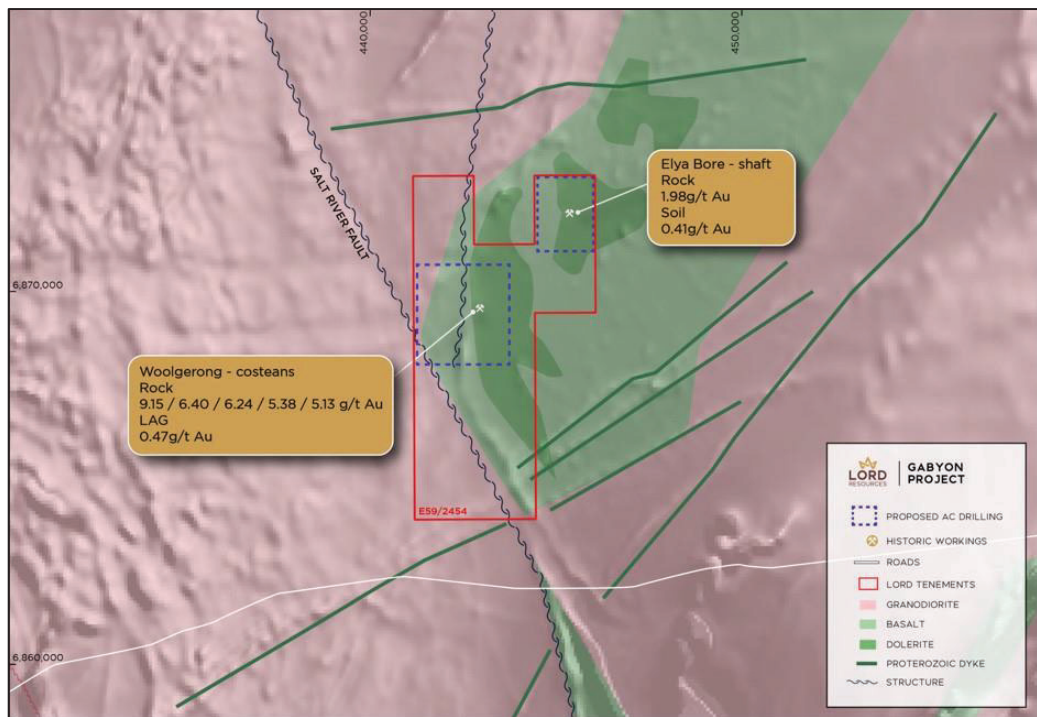


Figure 5. Gabyon Project local geology over magnetics and anomalous surface samples (source: Lord Resources)

5.6.5 Viper Polymetallic Project

Economic mineralisation (excluding iron) identified within the North Pilbara area is hosted within the granite-greenstone terrane. At the Viper Project, there is approximately 200 m of Kylema Volcanics (of the lower Fortescue Group) overlying the granite-greenstone basement, as modelled from magnetic depth to basement. It is interpreted that the basement is an underlying extension of the Mallina Basin. Previously identified EM anomalies are yet to be followed up by any effective exploration.

Future exploration at the Viper Project by the Company will test for potential mafic-ultramafic intrusions or volcanic-hosted massive sulphides concealed below the Kylema Volcanics. Exploration will comprise acquisition and re-processing of all geophysical data, focussing on the 2007 VTEM survey data. This will be followed by field mapping and ground EM survey and access integration. Once suitable targets have been defined and access has been identified, RC and/or diamond drilling will be utilised to test the targets. Downhole EM studies will help delineate the extents and orientations of in-hole and potential off-hole conductors.

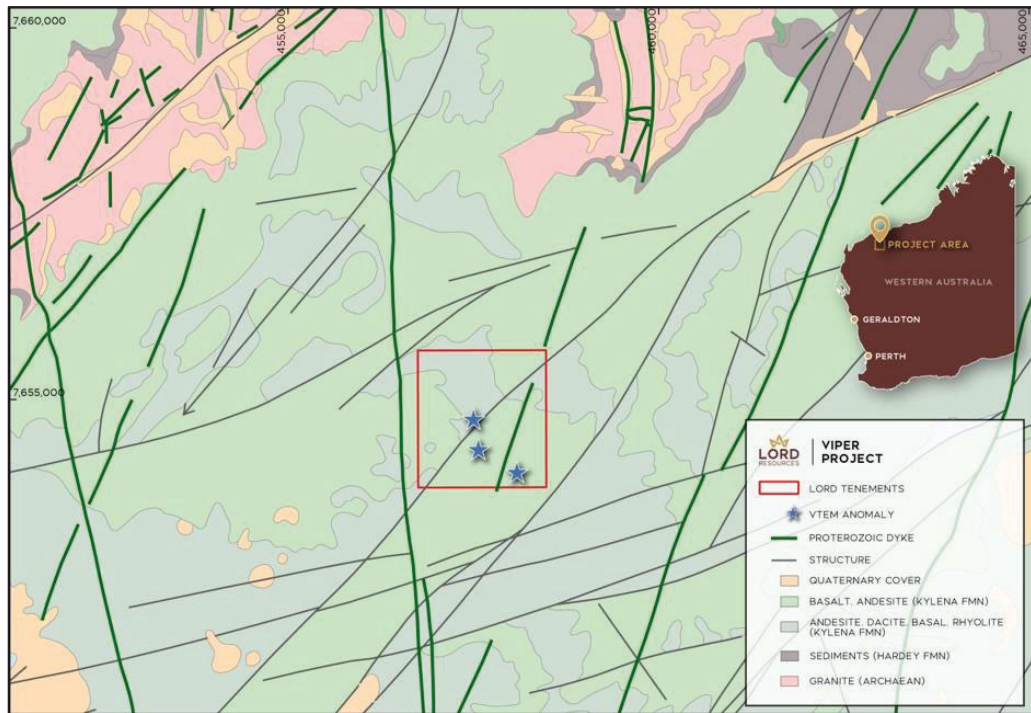


Figure 6. Geology of the Viper Project (after GSWA Pinderi 100k mapping sheet)

5.6.6 Proposed Two-Year Exploration Budget for all Projects (assuming all tenements comprising the Projects are granted).

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Horse Rocks Polymetallic Project	Heritage agreement / Survey	\$50,000	\$10,000	\$60,000
	Conservation Management Plan	\$30,000	-	\$30,000
	Reconnaissance / Target generation	\$25,000	\$10,000	\$35,000
	Geochemistry and Geophysics	\$35,000	\$50,000	\$85,000
	Drilling and assaying	\$350,000	\$265,000	\$615,000
	Total	\$490,000	\$335,000	\$825,000
Cambridge Nickel- PGE Project	Heritage agreement / Survey	\$50,000	\$50,000	\$100,000
	Reconnaissance / Target generation	\$20,000	\$10,000	\$30,000
	Geophysics	\$100,000	\$30,000	\$130,000
	Drilling and assaying	\$300,000	\$265,000	\$565,000
	Total	\$470,000	\$355,000	\$825,000
Jarama Gold Project	Heritage Agreement/Survey	\$50,000	\$10,000	\$60,000
	Geochemistry	\$5,000	-	\$5,000
	Geophysics	\$5,000	-	\$5,000

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
	Drilling and assaying	\$240,000	\$240,000	\$480,000
	Total	\$300,000	\$250,000	\$550,000
Gabyon Gold Project	Heritage Agreement/Survey	\$50,000	\$10,000	\$60,000
	Geochemistry	\$2,500	-	\$2,500
	Geophysics	\$5,000	-	\$5,000
	Drilling and assaying	\$175,000	\$170,000	\$345,000
	Total	\$232,500	\$180,000	\$412,500
Viper Polymetallic Project	Heritage agreement / Survey	\$50,000	\$10,000	\$60,000
	Reconnaissance / Target generation	\$17,500	-	\$17,500
	Geophysics	\$60,000	-	\$60,000
	Total	\$127,500	\$10,000	\$137,500
		Year 1	Year 2	Total
Total		\$1,620,000	\$1,130,000	\$2,750,000

Proposed Two-Year Exploration Budget for Projects (assuming the tenement comprising the Horse Rocks Project is NOT granted).

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Horse Rocks Polymetallic Project	Heritage agreement / Survey	\$10,000	-	\$10,000
	Conservation Management Plan	\$30,000	-	\$30,000
	Reconnaissance / Target generation	-	-	-
	Geochemistry and Geophysics	\$5,000	-	\$5,000
	Drilling and assaying	-	-	-
	Total	\$45,000	-	\$45,000
Cambridge Nickel-PGE Project	Heritage agreement / Survey	\$50,000	\$50,000	\$100,000
	Reconnaissance / Target generation	\$20,000	\$10,000	\$30,000
	Geophysics	\$100,000	\$30,000	\$130,000
	Drilling and assaying	\$300,000	\$265,000	\$565,000
	Total	\$470,000	\$355,000	\$825,000
Jarama Gold Project	Heritage Agreement/Survey	\$50,000	\$10,000	\$60,000
	Geochemistry	\$5,000	-	\$5,000

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
	Geophysics	\$5,000	-	\$5,000
	Drilling and assaying	\$250,000	\$250,000	\$500,000
	Total	\$310,000	\$260,000	\$570,000
Gabyon Gold Project	Heritage agreement / Survey	\$50,000	\$10,000	\$60,000
	Geochemistry	\$2,500	-	\$2,500
	Geophysics	\$5,000	-	\$5,000
	Drilling and assaying	\$250,000	\$250,000	\$500,000
	Total	\$307,500	\$260,000	\$567,500
Viper Polymetallic Project	Heritage agreement / Survey	\$50,000	\$10,000	\$60,000
	Reconnaissance / Target generation	\$17,500	-	\$17,500
	Geophysics	\$60,000	\$60,000	\$120,000
	Drilling and assaying	\$300,000	-	\$300,000
	Total	\$427,500	\$70,000	\$497,500
		Year 1 Subtotal	Year 2 Subtotal	Total
Total		\$1,560,000	\$945,000	\$2,505,000

5.7 Use of funds

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

Allocation of Funds for all Projects (assuming all tenements comprising the Projects are granted).

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
Existing cash reserves ¹	347,852	7.18
Funds raised from the Offer	4,500,000	92.82
Total	4,847,852	100%
2 Year Exploration Expenditure – Horse Rocks Polymetallic Project	825,000	17.02
2 Year Exploration Expenditure – Cambridge Nickel-PGE Project	825,000	17.02
2 Year Exploration Expenditure – Jarama Gold Project	550,000	11.34
2 Year Exploration Expenditure – Gabyon Gold Project	412,500	8.51

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
2 Year Exploration Expenditure – Viper Polymetallic Project	137,500	2.84
Expenses of the Offer ³	482,032	9.94
Administration costs ⁴	650,000	13.41
Working capital ⁵	965,820	19.92
Total	4,847,852	100

Allocation of Funds for the Projects (assuming the tenement comprising the Horse Rocks Project is NOT granted)

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
Existing cash reserves ¹	347,852	7.18
Funds raised from the Offer	4,500,000	92.82
Total	4,847,852	100
2 Year Exploration Expenditure – Horse Rocks Polymetallic Project	45,000	0.93
2 Year Exploration Expenditure – Cambridge Nickel-PGE Project	825,000	17.02
2 Year Exploration Expenditure – Jarama Gold Project	570,000	11.75
2 Year Exploration Expenditure – Gabyon Gold Project.	567,500	11.71
2 Year Exploration Expenditure – Viper Polymetallic Project	497,500	10.26
Expenses of the Offer ³	482,032	9.94
Administration costs ⁴	650,000	13.41
Working capital ⁵	1,210,820	24.98
Total	4,847,852	100

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 October 2021, the Company has expended approximately \$100,000 in progressing the Projects and preparing the Prospectus.
2. Refer to Section 5.6 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 for further details.

4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) 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 the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

The above tables are a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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.

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

5.8 Capital structure

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

Shares¹

	Shares
Shares currently on issue ²	12,892,121
Shares to be issued pursuant to the Offer ³	22,500,000
Shares to be issued the Vendor ⁴	3,000,000
Total Shares on completion of the Offer	38,392,121

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. The Company notes that at its recent Annual General Meeting on 15 December 2021, shareholders approved a consolidation of the Company's issued share capital on the basis that every 100 Shares were consolidated into 1 Share. The Shares currently on issue are on a post-consolidation basis and comprise of:
 - a. 5,784,621 Shares on issue held by shareholders of the Company prior to its delisting from the Official List of the ASX 11 December 2020;
 - b. 2,000,000 Shares issued at an issue price of \$0.10 per Share which raised \$200,000 under a capital raising in June 2021;

- c. 3,000,000 Shares issued at an issue price of \$0.10 per Share which raised \$300,000 under a capital raising in August 2021; and
- d. 2,107,500 Shares issued to creditors of the Company at a deemed issue price of \$0.20 per Share. The Creditors received Shares in the following proportions and were issued in lieu of remuneration owed by the Company for services provided by the Creditors:
 - i. Barnaby Egerton Warburton (Director) – 876,000 Shares;
 - ii. Laurus Corporate Services Pty Ltd (or its nominee) – 320,000 Shares;
 - iii. Corporate Campaigns Pty Ltd (or its nominee) – 279,000 Shares;
 - iv. Pathways Corporate Pty Ltd (or its nominee) – 220,000 Shares;
 - v. CPS Capital Group Pty Ltd (or its nominee) – 412,500 Shares
3. To be issued at an issue price of \$0.20 per Share to raise up to \$4,500,000 under the Offer.
4. To be issued to the shareholders of Tailflower Pty Ltd at a deemed issue price of \$0.20 per Share as per the Acquisition Agreement as set out in Section 9.2.

Options

	Options
Options currently on issue	-
Options to be issued to Consultant ¹	2,000,000
Options to be issued to the Vendor ²	6,000,000
Options to be issued to the Lead Manager ³	4,000,000
Total Options on completion of the Offer	12,000,000

Notes:

1. To be issued to Cardrona Energy Pty Ltd (or its nominee) for corporate consultancy services (**Consultancy Options**). The Consultancy Options will be issued immediately prior to the Company being admitted to the Official List of the ASX. The rights attaching to the Consultancy Options are summarised in Section 10.3.
2. To be issued to the shareholders of Tailflower Pty Ltd pursuant to the Acquisition Agreement (**Vendor Options**) as set out in Section 9.2. The Vendor Options will be issued immediately prior to the Company being admitted to the Official List of the ASX. The rights attaching to the Vendor Options are summarised in Section 10.3.
3. To be issued to the Lead Manager (or its nominee(s)) pursuant to the Lead Manager Mandate (**Lead Manager Options**), a summary of which is set out at Section 9.1. The Lead Manager Options will be issued immediately prior to the Company being admitted to the Official List of the ASX. The rights attaching to the Lead Manager Options are summarised in Section 10.3.

Performance Rights

	Performance Rights
Performance Rights currently on issue	3,800,000
Total Performance Rights on issue after completion of the Offer	3,800,000

Notes:

1. Consisting of 1,700,000 Performance Rights issued to Barnaby Egerton-Warburton, 1,300,000 Performance Rights issued to Paul Lloyd, and 800,000 Performance Rights issued to Chris Swallow. The Performance Rights were issued to the Directors of the Company on 20 December 2021 and are convertible into Shares subject to the relevant milestones being achieved.

- Refer to Section 10.4 for the details about the issue of the Performance Rights and Section 10.5 for the full terms and conditions of the Performance Rights.

5.9 Loyalty Options

Subject to completion of the Offer and listing on the ASX, it is the Company's present intention that it will undertake a pro rata non-renounceable entitlement issue of Loyalty Options to existing Shareholders that are registered as members of the Company on or about the date which is 3 months from the date that the Company's Shares are admitted to trading on the Official List.

These Loyalty Options would be offered under a separate prospectus and it is proposed that, for an issue price of \$0.01 per Option, one Loyalty Option will be granted for every two Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia). It is expected that the Loyalty Options will be exercisable at \$0.25 each, with an expiry date of 31 January 2027.

5.10 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Barnaby Egerton Warburton	1,074,663 ¹	1,700,000 ²	8.34	16.62

Notes:

- Comprising 876,000 Shares issued on 20 December 2021 to Whistler Street Pty Ltd ATF The Warburton Discretionary Trust (a trust which Mr Barnaby Egerton-Warburton is a beneficiary), 183,663 Shares held by BXW Pty Ltd (an entity of which Mr Barnaby Egerton-Warburton is a director), and 15,000 Shares held by BXW Ventures Pty Ltd (an entity of which Mr Barnaby Egerton-Warburton is a director).
- Issued to Barnaby Egerton Warburton. Refer to Section 10.4 for the details about the issue of the Performance Rights and Section 10.5 for the full terms of the Performance Rights.

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

The Company does not anticipate any Shareholder will hold 5% or more of the Shares on issue on completion of the Offer.

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

5.11 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be

required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.12 Additional Information

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

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

5.13 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) the audited historical Statement of Financial Position as at 30 June 2020 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- (b) the audited historical Statement of Financial Position as at 30 June 2021 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- (c) the reviewed historical Statement of Financial Position as at 31 October 2021 and the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended;
- (d) the reviewed historical Statement of Financial Position as at 31 October 2021 and the reviewed historical Statement of Profit or Loss and Statement of Cash Flows of Tailflower Pty Ltd for the period then ended. These statements are included in Annexure D of this Prospectus;

(together referred to as the **Historical Financial Information**); together with

- (e) the pro forma Consolidated Statement of Financial Position of the Group as at 31 October 2021 which incorporates the acquisition of Tailflower Pty Ltd and supporting notes which include the post reporting date transactions and pro forma adjustments (**Pro Forma Financial Information**);

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd WA Partnership has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

References to "the Group" relate to the Company and Tailflower Pty Ltd once the acquisition of that company is finalised (see Section 6.17).

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

6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical

Financial Information are set out in Section 6.10 under the heading 'Significant Accounting Policies'.

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

6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed consolidated Statement of Financial Position of the Group as at 31 October 2021 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6. and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.7;
- (c) the Indicative Capital Structure described in Section 5.8;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Section Annexure C; and
- (e) the other information contained in this Prospectus.

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

6.4 Historical Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income.

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 October 2021
	AUDITED \$	AUDITED \$	REVIEWED \$
Revenue	207	36	10
Employee benefits expense	(233,934)	-	-
Exploration and due diligence expenses	-	-	(103,783)
Corporate and administrative costs	(213,002)	(179,102)	(57,437)

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 October 2021
	AUDITED \$	AUDITED \$	REVIEWED \$
Loss before related income tax	(446,729)	(179,066)	(161,210)
Income tax benefit	-	-	-
Loss for the period	(446,729)	(179,066)	(161,210)
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO MEMBERS	(446,729)	(179,066)	(161,210)

6.5 Historical Statements of Cash Flows

The table below presents the Historical Statements of Cash Flows.

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 October 2021
	AUDITED \$	AUDITED \$	REVIEWED \$
Cash Flows from Operating Activities			
Interest received	207	36	10
Payments to suppliers and employees	(73,454)	(69,148)	(56,418)
Project due diligence	(2,067)	(78,783)	-
Net cash (used in) operating activities	(75,314)	(147,895)	(56,408)
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure	-	-	(103,782)
Net cash (used in) investing activities	-	-	(103,782)
Cash Flows from Financing Activities			
Proceeds from share issues	-	200,000	300,000
Capital raising costs	(3,493)	-	-
Net cash (used in)/ provided by financing activities	(3,493)	200,000	300,000
Net (decrease) / increase in Cash and Cash Equivalents	(78,807)	52,105	139,810
Cash and cash equivalents at the beginning of the year	234,744	155,937	208,042

	Year ended 30 June 2020	Year ended 30 June 2021	Period ended 31 October 2021
	AUDITED \$	AUDITED \$	REVIEWED \$
Cash and Cash Equivalents at the end of the year	155,937	208,042	347,852

6.6 Historical Statements of Financial Position

The table below presents the Historical Statements of Financial Position.

	30 June 2020	30 June 2021	31 October 2021
	AUDITED \$	AUDITED \$	REVIEWED \$
Current Assets			
Cash and cash equivalents	155,937	208,042	347,852
Trade and other receivables	-	10,698	15,607
Prepayments	5,351	6,651	1,827
Total Current Assets	161,288	225,391	365,286
Total Assets	161,288	225,391	365,286
Current Liabilities			
Trade and other payables	(433,753)	(476,922)	(478,028)
Total Liabilities	(433,753)	(199,251)	(478,028)
(Net Liabilities)	(272,465)	(251,531)	(112,742)
Equity			
Issued capital	12,244,947	12,444,947	12,744,947
Reserves	196,910	-	-
Accumulated losses	(12,714,322)	(12,696,478)	(12,857,689)
Total (Deficiency)	(272,465)	(251,531)	(112,742)

6.7 Pro Forma Consolidated Statement of Financial Position

The table below sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 October 2021.

The post reporting date transactions reflect material transactions that have occurred subsequent to 31 October 2021 and up to the date of this Prospectus. The pro forma adjustments reflect the financial impact of the Offer, the acquisition of Tailflower Pty Ltd and other transactions as if they had occurred at 31 October 2021.

The Pro Forma Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's future financial position.

Consolidated	Section Reference	Reviewed to 31 October 2021	Post reporting date transactions and pro forma adjustments	Pro forma 31 October 2021
		\$	\$	\$
Current Assets				
Cash and cash equivalents	6.11	347,852	4,027,412	4,375,264
Trade and other receivables		15,607	-	15,607
Prepayments		1,827	-	1,827
Total Current Assets		365,286	4,027,412	4,392,698
Non-Current Assets				
Exploration and evaluation expenditure	6.12	-	1,296,156	1,296,156
Total Non-Current Assets		-	1,296,156	1,296,156
Total Assets		365,286	5,323,568	5,688,854
Current Liabilities				
Trade and other payables	6.13	(478,028)	421,500	(56,528)
Total Liabilities		(478,028)	421,500	(56,528)
Net Assets / (Liabilities)		(112,742)	5,745,068	5,632,326
Equity				
Issued capital	6.14	12,744,947	4,569,068	17,314,015
Reserves	6.15	-	1,411,200	1,411,200
Accumulated losses	6.16	(12,857,689)	(235,200)	(13,092,889)
Total Equity / (Deficiency)		(112,742)	5,745,068	5,632,326

6.8 Post reporting date transactions

The following material transactions have occurred subsequent to 31 October 2021, and up to the date of authorisation of this Prospectus and have been incorporated as part of the Pro Forma Consolidated Statement of Financial Position.

- (a) The Company settled outstanding liabilities with creditors amounting to \$421,500 via the issue of 2,107,500 shares at a deemed issue price of \$0.20 per share. Refer to Sections 6.13 and 6.14 for further details.
- (b) The issued capital of the Company was consolidated on the basis that, every 100 fully paid ordinary shares were consolidated into 1 fully paid ordinary share. Refer to Section 6.14 for further details.

6.9 Pro forma adjustments

- (a) The issue by the Company of 3,000,000 shares with a fair value of \$0.20 per share (value of \$600,000) and 6,000,000 Vendor Options (exercisable at \$0.25 each and expiring on the date that is 5 years from the date of issue, value of \$705,600) to acquire 100% of the issued capital of Tailflower Pty Ltd. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payments. Refer to Section 6.17 for further details.
- (b) The issue by the Company of 2,000,000 Consultancy Options (deemed valuation \$235,200) exercisable at \$0.25 and expiring on the date that is 5 years from the date of issue, for corporate consultancy services provided. Refer to Sections 6.15 and 6.16 for further details.
- (c) The issue by the Company of 22,500,000 ordinary fully paid shares issued at \$0.20 each raising \$4,500,000 before the expenses of the Offer. Refer to Section 6.11 and 6.14 for further details.
- (d) The write off against issued capital of the estimated cash expenses of the Offer of \$482,032. Refer to Section 6.11 and 6.14 for further details.
- (e) The write off against issued capital of the value of 4,000,000 Lead Manager Options (exercisable at \$0.25 each and expiring on the date that is 5 years from the date of issue, value of \$470,400) issued to the Lead Manager. Refer Section 6.14 and 6.15 for further details.

6.10 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Principles of consolidation

The Financial Information of Lord Resources Limited incorporates all of the assets, liabilities and results of the parent, Lord Resources Limited and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss.

At 30 June 2021, the Company did not have any subsidiary companies. The pro forma adjustments include the acquisition of a wholly-owned subsidiary, Tailflower Pty Ltd.

(d) **Income tax**

The charge for current income tax is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(f) **Exploration and evaluation expenditure**

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period in which that decision is made, to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(g) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(h) **Impairment of assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the

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

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

(i) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) **Investments and other financial assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (i) amortised cost;
- (ii) fair value through profit or loss (FVTPL);
- (iii) equity instruments at fair value through other comprehensive income (FVOCI); and
- (iv) debt instruments at fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- (i) the entity's business model for managing the financial asset; and
- (ii) the contractual cash flow characteristics of the financial asset.

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

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for such investments at FVTPL and will not make an irrevocable election to account for the investment in unlisted equity securities at fair value through other comprehensive income (FVOCI). The fair value is determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of these requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

'12-month expected credit losses' are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(l) **Share-based payments**

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(m) **Asset acquisition**

The acquisition of Tailflower Pty Ltd has been accounted for as an asset acquisition. The acquisition does not meet the definition of a business combination in accordance with AASB 3 Business Combinations (as Tailflower has been determined for accounting purposes not to be a business). As such, the acquisition has been accounted for as a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-based Payment.

6.11 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	Note	\$
Reviewed cash and cash equivalents as at 31 October 2021		347,852
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offer	6.9(c)	4,500,000
Cash issue costs payable as a result of Offer	6.9(d)	(482,032)
Cash on acquisition of Tailflower Pty Ltd	6.17	9,444
Total pro forma adjustments		4,027,412
Pro forma cash and cash equivalents		4,375,264

6.12 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	Note	\$
Reviewed exploration and evaluation expenditure as at 31 October 2021		-
<i>Pro forma adjustments:</i>		
Expenditure on acquisition of Tailflower Pty Ltd	6.17	200,000
Excess consideration on acquisition of Tailflower Pty Ltd allocated to exploration and evaluation expenditure	6.17	1,096,156
Total pro forma adjustments		1,296,156
Pro forma exploration and evaluation expenditure		1,296,156

6.13 Trade and other payables

The reviewed pro forma trade and other payables is set out below:

	Note	\$
Reviewed trade and other payables as at 31 October 2021		(478,028)
<i>Post reporting date transaction:</i>		
Settlement of outstanding liabilities via the issue of shares	6.8(a)	421,500
Total post reporting date transactions		421,500
Pro forma trade and other payables		(56,528)

6.14 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	\$
Reviewed issued capital at 31 October 2021		1,078,450,784	12,744,947
<i>Post reporting date transaction:</i>			
Consolidation of capital (100 for 1 basis)	6.8(b)	(1,067,666,163)	-
Issue of shares to settle creditor amounts outstanding	6.8(a)	2,107,500	421,500
<i>Pro forma adjustments:</i>			
Issue of shares under the Offer	6.9(c)	22,500,000	4,500,000
Issue of shares to acquire Tailflower Pty Ltd	6.9(a)	3,000,000	600,000
Costs associated with the Offer applied against issued capital	6.9(d); 6.9(e)	-	(952,432)
Total post reporting date transactions and pro forma adjustments		(1,040,058,663)	4,569,068

	Note	Number of shares	\$
Pro forma issued capital		38,392,121	17,314,015

6.15 Reserves

The reviewed pro forma reserves are set out below:

	Note	\$
Reviewed reserves at 31 October 2021		-
<i>Pro forma adjustments:</i>		
Issue of options for corporate consultancy	6.9(b)	235,200
Issue of options to acquire Tailflower Pty Ltd	6.9(a)	705,600
Issue of options to Lead Manager	6.9(e)	470,400
Total pro forma adjustments		1,411,200
Pro forma reserves		1,411,200

The options issued for corporate consultancy, to the Vendors and to the Lead Manager are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

(a) Valuation of Options issued for corporate consultancy, to the vendors and to the Lead Manager

The grant of 2,000,000 Consultancy Options, with an exercise price of \$0.25 and expiring on the date that is 5 years from the date of issue, for corporate consultancy has been determined to have a total fair value of \$235,200 at 31 October 2021. Refer to section 10.3 for further details regarding these options.

The grant of 6,000,000 Vendor Options, with an exercise price of \$0.25 and expiring on the date that is 5 years from the date of issue, to the Vendors has been determined to have a total fair value of \$705,600. Refer to section 10.3 for further details regarding these options.

The grant of 4,000,000 Lead Manager Options, with an exercise price of \$0.25 and expiring on the date that is 5 years from the date of issue, to the Lead Manager to the Offer has been determined to have a total fair value of \$470,400. Refer to sections 4.4 and 10.3 for further details regarding these options.

See below for the option valuation assumptions:

<i>The following assumptions were used to value all options</i>	\$
Share price at date of grant (post consolidation)	\$0.20
Exercise Price	\$0.25

Expected volatility	80%
Implied option life	5 years
Risk free rate	0.1%
Expected dividend yield	Nil

(b) **Performance Rights**

The Company has issued a total of 3,800,000 performance rights which are subject to vesting conditions including a market-based condition. The milestones are linked to share price performance and the 12-month anniversary of the Company's IPO. A Hoadley barrier methodology was used to value the rights, which calculated a fair value per right of \$0.192. The total value of the performance rights is \$729,600 which is to be brought to account over the vesting period of five years. The effect at the date of this Prospectus is immaterial, and therefore no amount has been recorded in the pro forma Statement of Financial Position. Refer Section 10.5 for full details of Performance Rights.

The rights have been valued using the following assumptions:

<i>The following assumptions were used to value the performance rights</i>	
Underlying asset price	\$0.20
Barrier	\$0.25
Expected volatility	80%
Life of the rights	5 years
Risk free rate	0.1%

6.16 Accumulated losses

The reviewed pro forma accumulates losses are set out below:

	Note	\$
Reviewed accumulated losses at 31 October 2021		(12,857,689)
<i>Pro forma adjustments:</i>		
Issue of options for corporate consultancy	6.9(b)	(235,200)
Total pro forma adjustments		(235,200)
Pro forma accumulated losses		(13,092,889)

6.17 Acquisition of Tailflower Pty Ltd

The Acquisition of 100% of the issued capital of Tailflower Pty Ltd has been accounted for as an asset acquisition, as follows:

	Note	\$
<u>Consideration</u> ¹ :		

3,000,000 shares with a fair value of \$0.20 per share	6.9(a)	600,000
6,000,000 options with a fair value of \$0.1176 per share	6.9(a)	705,600
Total consideration		1,305,600
Less net assets of Tailflower Pty Ltd at the date of acquisition ²		209,444
Excess consideration allocated to exploration and evaluation expenditure		1,096,156

Notes:

- The following information relates to deferred consideration payable to the Vendor in accordance with the Sale Agreement:
 - 2% Gross Value Royalty (GVR) payable to Beau Resources Pty Ltd for all minerals, metals and products recovered and sold from within the boundaries of the Tenements comprising the Projects.

The directors cannot predict whether the achievement of the above milestone is probable at the date of this Prospectus. As a result, no value has been recorded for this deferred consideration.
- Tailflower Pty Ltd was registered on 30 June 2021 and since incorporation has raised seed money with the sole purpose to acquire the tenements. The historical financial information for Tailflower Pty Ltd has been reviewed and disclosed in Annexure D.

The net assets of Tailflower Pty Ltd at the date of acquisition will be:

	\$
Cash	9,444
Exploration and evaluation expenditure	200,000
Net assets	209,444

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. While the Company has been incorporated for a significant period, the Projects have undergone varying amounts of previous exploration and appraisal work and further exploration and appraisals are required to determine whether they contain economically viable mineral deposits.</p> <p>Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own substantial exploration activities and under the terms of the Acquisition Agreement will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful</p>

Risk Category	Risk
	<p>exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
<p>Completion of Acquisition Agreement</p>	<p>The Company's interest in the Jarama Gold Project, Cambridge Nickel - PGE Project, Gabyon Gold Project, Viper Polymetallic Project and the Horse Rocks Polymetallic Project is subject to an Acquisition Agreement with the Vendor.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition Agreement.</p> <p>If the Company is unable to satisfy its undertakings under the Acquisition Agreement the Company's interest in the Jarama Gold Project, Cambridge Nickel - PGE Project, Gabyon Gold Project, Viper Polymetallic Project and the Horse Rocks Polymetallic Project may be jeopardised.</p> <p>The Company has no reason to believe that the Vendor would fail to comply with the requirements of the Acquisition Agreement, and it is expected that this Acquisition will be completed and the Company acquire title to the Projects prior to the Company listing on the ASX. It is a condition of the Offer that this Acquisition Agreement is completed.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9.2 for a summary of the material terms and conditions of the Acquisition Agreement.</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government</p>

Risk Category	Risk
	<p>regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure, access and grant applications of applications</p>	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically the tenement for the Horse Rocks Project is still under application. There can be no assurance that the tenement application that is currently pending will be granted. While the Company does not anticipate there to be any issue with the grant of this application, there can be no assurance that the tenement will be granted. There can also be no assurance when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases and areas on which native title has been determined or is claimed.</p>

Risk Category	Risk
	<p>A number of the Tenements are subject to heritage and access agreements. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Land not open for mining</p>	<p>As detailed in the Solicitor's Report on Tenements in Annexure B, the Horse Rocks Polymetallic Project encroaches parcels of private land which have also been classified as Exempt East Locations (EEL's).</p> <p>EEL's are parcels of land in the eastern goldfields that had freehold title issued prior to 1899. The title allows the owner of such land to retain mineral rights and therefore the provisions of the Mining Act do not apply.</p> <p>Exploration and mining, including gold, silver and precious metals, with other parties are therefore handled by agreement with the freehold title owner rather than under the Mining Act.</p> <p>Approximately 26% of the Horse Rocks Polymetallic Project overlaps EEL's. The area of land that overlaps the EEL's will likely be excised from the Horse Rocks Polymetallic Project on its grant, and the total tenure will decrease from 32.4km² to 23.8km².</p> <p>There is a risk that the land which overlaps the EEL's is prospective for gold, copper and/or other minerals which the Company will not be able to realise.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information.</p>
<p>Native title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Viper Polymetallic Project overlaps land the subject of the Yaburara & Mardudhunera People native title determination, in which it was determined that native title exists in parts of the determination area. The Viper Polymetallic Project also overlaps land the subject of two Indigenous Land Use Agreements (ILUA). The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, the Jarama Gold Project contains an Aboriginal heritage site of significance which has been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within the any of the Projects may lead to restrictions on the areas that the Company will be able to explore and mine.</p>

Risk Category	Risk
	<p>There are also four registered native title claims and one unregistered native title claim over most of the Tenements. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts</p>

Risk Category	Risk
	appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals

Risk Category	Risk
	<p>from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

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

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer and has indicated its intention to undertake an issue of loyalty options within the first three months following listing (see Section 5.9). Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>

Risk Category	Risk
<p>Currently no market</p>	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a</p>

Risk Category	Risk
	<p>sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.11 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p>

Risk Category	Risk
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Paul Lloyd – Non-Executive Chairman**

Paul Lloyd is a Chartered Accountant with over thirty years commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Australia, Asia and Africa.

Mr Lloyd is currently the Managing Director of Arizona Lithium Limited and Non-Executive Chairman of BPM Minerals Limited and Diablo Resources Limited.

The Board considers Mr Lloyd will be an independent Director.

(b) **Barnaby Egerton-Warburton – Managing Director**

Barnaby has over 25 years of trading, investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong), BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, energy, oil & gas and resource sectors.

Barnaby holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.

Mr Egerton-Warburton is currently a director of Arizona Lithium Limited, Locality Planning Energy Holdings Limited, Diablo Resources Limited, Pantera Minerals Limited and, Isignthis Ltd.

The Board considers that Mr Egerton-Warburton is not an independent Director.

(c) **Chris Swallow – Non-Executive Director**

Mr Swallow has more than 15 years' experience across both public and private sectors. Most recently Mr Swallow worked in an operational capacity as the Corporate Development Officer for Guinea-focused gold explorer Predictive Discovery Limited (ASX:PDI) and Minbos Resources Limited (ASX:MNB).

Mr Swallow previously worked in Strategic Communications as an Advisor to numerous ASX-listed Australian, North American and West African mineral explorers, covering a range of commodities including gold, nickel, zinc and copper. Mr Swallow's experience within this area of equity markets has allowed him to gain exposure to corporate strategy development and delivery, compliance with ASX listing rules and disclosures, as well as sound corporate governance practices. Prior to this

Mr Swallow worked for one of Western Australia's largest privately owned family businesses in a range of operational and business development roles and has also financed significant private and commercial property developments in Australia and northeast Asia.

Mr Swallow is currently Chief Executive Officer of BPM Minerals Limited.

The Board considers Mr Swallow will be an independent Director.

Key management

(a) Georgina Clark - Exploration Manager

Ms Clark is a geologist with 18 years' experience in Australia and overseas and is responsible for Lord Resources project assessment and exploration delivery. Ms Clark is a proven explorationist with previous roles at NTM Gold and Azumah Resources where she developed exploration programmes, resource upgrades and feasibility studies.

(b) Paul Jurman – Company Secretary

Mr Jurman is a Certified Practising Accountant with over 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is also company secretary of ASX listed Carnavale Resources Limited, Platina Resources Limited and Tempest Minerals Limited.

8.2 Disclosure of interests

Remuneration

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

Director	Remuneration for the year ended 30 June 2020 (Actual)	Remuneration for the year ended 30 June 2021 (Actual)	Proposed annual remuneration for year ending 30 June 2022
Directors			
Paul Lloyd ¹	nil	nil	\$70,000 ³
Barnaby Egerton-Warburton ²	\$160,599	nil	\$214,500 ³
Chris Swallow ¹	nil	nil	\$40,000 ³

Notes:

- Mr Lloyd was appointed on 25 February 2021 and Mr Swallow was appointed on 28 April 2021.
- From 1 June 2019, the Board agreed to suspend payment of Director fees to Mr Egerton-Warburton and the former directors at the time pending an improvement in the Company's financial position. As at 30 June 2021, unpaid Director fees accrued to Mr Egerton-Warburton totalled \$175,200. Shareholders approved the issue of 876,000 Shares to Mr Egerton-Warburton in lieu of remuneration for the provision of services by Mr Egerton-Warburton from June 2019 to the date of this Prospectus. The shares were issued on 20 December 2021.

- Each of Messrs Lloyd, Egerton-Warburton and Swallow will be entitled to Director fees (inclusive of superannuation) on and from the date the Company is admitted to the Official List of ASX.

Interests in Securities

As at the date of this Prospectus

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

Director	Shares	Options	Performance Rights²	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Paul Lloyd	Nil	Nil	1,300,000	Nil	7.79%
Barnaby Egerton-Warburton	1,074,663 ¹	Nil	1,700,000	8.34%	16.62%
Chris Swallow	Nil	Nil	800,000	Nil	4.79%

Notes:

Comprising:

- 876,000 Shares issued on 20 December 2021 to Whistler Street Pty Ltd ATF The Warburton Discretionary Trust (a trust which Mr Barnaby Egerton-Warburton is a beneficiary), 183,663 Shares held by BXW Pty Ltd (an entity of which Mr Barnaby Egerton-Warburton is a director), and 15,000 Shares held by BXW Ventures Pty Ltd (an entity of which Mr Barnaby Egerton-Warburton is a director)
- The terms and conditions of the Performance Rights are detailed at Section 10.5.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Performance Rights²	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Paul Lloyd	Nil	Nil	1,300,000	Nil	2.40%
Barnaby Egerton-Warburton	1,074,663 ¹	Nil	1,700,000	2.80%	5.12%
Chris Swallow	Nil	Nil	800,000	Nil	1.48%

Notes:

Comprising:

- Refer to Note 1 above.
- Refer to Note 2 above.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$350,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

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

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

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

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.lordresources.com.

(b) Board of Directors

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

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

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

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

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

(c) **Composition of the Board**

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

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

values of the Company as well as to deal with new and emerging business and governance issues.

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

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

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

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

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

9.1 Lead Manager Mandate

The Company has signed a mandate letter dated 9 December 2021, to engage PAC Partners Securities Pty Ltd, supported by DealAccess Pty Ltd (together, the **Lead Manager**) to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement the Company will pay the Lead Manager:</p> <ul style="list-style-type: none">(a) a management fee of 2% of total funds raised under the Prospectus plus GST;(b) a 4.0% capital raising fee on the Lead Manager allocation to the IPO; and(c) 4,000,000 Lead Manager Options.
Termination Events	<p>The Lead Manager Mandate may be terminated by the Lead Manager or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.</p>
Scope of Work/Services	<p>The work that the Lead Manager will undertake under the Lead Manager Mandate will be completed in consultation with and as instructed by the Company from time to time. The work will comprise the following:</p> <ul style="list-style-type: none">(a) providing advice as to the appropriate timing, pricing and structuring of the Offer;(b) in conjunction with the Company's professional advisers, assisting with dealings with ASIC and ASX in relation to the IPO Offer;(c) assisting the Company with its due diligence process;(d) assisting and providing input on the framework of the Prospectus for the Offer, which is to be prepared by the Company in conjunction with the Company's legal, accounting and other advisers;(e) liaising as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers;(f) managing the book build, and determining the Share allocation policy in consultation with the Company in connection with the Offer and co-ordinating the allocation process;(g) assisting the Company in their preparation of investor presentation materials and the marketing of the Offer;(h) holding and maintaining all necessary licences and authorisations, including an AFSL, necessary for the Lead Manager to perform its obligations under this Lead Manager Mandate;(i) conducting detailed internal sales briefings;(j) organising investor roadshows;(k) assisting in the Offer application process and other administration aspects;(l) providing strategic market advice as required during the Offer; and

	(m) providing advice with respect to M&A, equity capital markets and corporate advisory work up until listing on the ASX and for a 12-month period following the IPO.
Future Capital Raisings	Subject to the successful completion of the Offer, the Company agrees to offer the Lead Manager a first right of refusal to be appointed as bookrunners or lead manager for any equity capital financing on agreed and competitive arms-length market terms and conditions for 12 months following completion of the Offer.

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

9.2 Acquisition Agreement

On 23 September 2021, the Company (**Purchaser**) entered into a share sale agreement with Tailflower Pty Ltd (ACN 651 550 471) (**Tailflower**) and its shareholders (the **Vendors**) pursuant to which the Company agreed to acquire 100% of the issued shares in Tailflower (**Acquisition Agreement**).

Tailflower is the legal and beneficial owner of the tenements comprising the Jarama Gold Project, Cambridge Nickel - PGE Project, Gabyon Gold Project and Viper Polymetallic Project and is the beneficial owner of the Horse Rocks Polymetallic Project.

The material terms of the Acquisition Agreement are summarised below:

Acquisition	In accordance with the terms of the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital in Tailflower from the Vendors (Acquisition).
Consideration	In consideration for the Acquisition, the Company agrees to: <ul style="list-style-type: none"> (a) issue 3,000,000 Shares, at a deemed issue price of \$0.20 per Share (Vendor Shares); (b) issue 6,000,000 free-attaching Options (exercisable at \$0.25 each and expiring on the date that is 5 years from the date of issue) (Vendor Options), (c) to the Vendors (or their nominees); and (d) Tailflower agrees to grant Beau Resources Pty Ltd a 2% gross value royalty on all minerals, metals and products recovered and sold from within the boundaries of the tenements comprising the Projects (Royalty).
Transaction Success Fee	Subject to the successful completion of the Acquisition, the Company agrees to issue 2,000,000 Options (exercisable at \$0.25 each and expiring on the date that is 5 years from the date of issue) to Cardrona Energy Pty Ltd (ACN 131 995 296) (or its nominee) as a transaction success fee (Consultancy Options).
Conditions Precedent	Settlement of the Acquisition is conditional upon: <ul style="list-style-type: none"> (a) Approvals The parties obtaining all necessary consents and approvals (including all regulatory and third-party approvals) to allow the parties to complete the Acquisition; (b) Royalty deed Tailflower entering into a separate royalty agreement with Beau Resources Pty Ltd setting out the terms and conditions upon which Tailflower will pay Beau Resources

	<p>Pty Ltd the Royalty (refer to the Solicitor's Report on Tenement in Annexure B for the terms of the Royalty Deed);</p> <p>(c) Condition approval letter</p> <p>The Company receiving conditional approval in writing from the ASX to admit the Company to the Official List of the ASX and those conditions being reasonable to the Company; and</p> <p>(d) Capital raising</p> <p>The Company having successfully completed a capital raising of not less than \$4,500,000 via the issue of 22,500,000 fully paid ordinary shares at an issue price of \$0.20 per share,</p> <p>(together, the Conditions Precedent).</p>
Completion	Completion of the Acquisition Agreement will occur on a date that is no later than 5 Business Days after the Conditions Precedent have been successfully completed.

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

9.3 Agreements with Directors

9.3.1 Barnaby Egerton-Warburton – Executive Services Agreement

The Company has entered into an executive services agreement with Barnaby Egerton-Warburton, pursuant to which Mr Egerton-Warburton is to be appointed as Managing Director of the Company (**ESA**). The material terms and conditions of which are summarised below:

Remuneration	The Company will pay Mr Egerton-Warburton a salary of \$195,000 (excluding superannuation) (Salary).
Term	The ESA will commence on the date upon which the Company is admitted to the Official List of the ASX and continue until validly terminated in accordance with the terms of the ESA.
Termination by Company	<p>Other than for cause (or in certain circumstances), the Company must ordinarily give 3 months' notice to terminate the ESA but may dispense with such notice by payment to Mr Egerton-Warburton in lieu of his salary for the relevant notice period.</p> <p>Subject to the Corporations Act and the ASX Listing Rules, the Company may elect to pay Mr Egerton-Warburton 6 months' salary and dispense with the notice period.</p> <p>The requisite notice period is shortened to 1 month if Mr Egerton-Warburton commits a serious persistent breach of the ESA (that remains unremedied), is (in the opinion of the Board) absent or demonstrates incompetence with regard to the performance of his duties, is guilty of gross misconduct or refuses to comply with any lawful reasonable direction by the Company.</p>
Termination by Mr Egerton-Warburton	Mr Egerton-Warburton must give 3 months' notice to terminate the agreement other than for cause.

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

9.4 Non-executive Director Appointment Letters

The Company has entered into a letter of appointment with Mr Paul Lloyd, pursuant to which Mr Lloyd has been appointed as Non-Executive Chairman.

The Company has entered into a letter of appointment with Mr Chris Swallow pursuant to which Mr Swallow has been appointed as Non-Executive Director.

The Directors commenced their service on the date of their letter of appointment and will cease when the Director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

These Directors will receive the remuneration set out in Section 8.2.

9.5 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

10.3 **Terms and Conditions of Consultancy Options, Vendor Options and Lead Manager Options**

The terms and conditions of the Consultancy Options, Vendor Options and Lead Manager Options to be issued as detailed in this Prospectus 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 (j) the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the latter of the following:

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

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

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

If a notice delivered under 11.3(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) **Quotation of Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 Performance Rights issued to the Directors

The following disclosures are made for the purposes of ASX in relation to the Performance Rights that were issued to the Directors on 20 December 2021:

The Company considers it necessary and appropriate to further remunerate and incentivise its Directors, Mr Paul Lloyd, Mr Barnaby Egerton-Warburton and Mr Chris Swallow (together, the **Directors**) to achieve the applicable milestones (as set out in Section 10.5 below) for the following reasons:

- (a) the issue of Performance Rights to the Directors will align the interests of the Directors with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed; and
- (e) the number of Performance Rights issued is relatively small, and therefore will not have a significant impact on other Shareholders where those Milestones are achieved.

The number of Performance Rights issued to the Directors was determined based upon a consideration of:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the remuneration of the Directors; and
- (c) incentives to attract and retain the services of the Directors who have appropriate knowledge and expertise for the Company's requirements, while maintaining the Company's cash reserves.

The Company considers that as Directors of the Company, the Directors will play a key role in the achievement of the Milestones attaching to the class of Performance Rights.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the Milestones are achieved (being 3,800,000 Shares) is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (e) the Performance Rights which were issued represent a small proportion of the Company's issued capital (on an undiluted basis) upon completion of the IPO, representing approximately 9.9% in aggregate based on the minimum subscription being raised under the IPO); and
- (f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

The 3,800,000 Performance Rights issued to the Directors will convert into 3,800,000 Shares if the applicable performance milestones are met. This would increase the number of Shares on issue from 38,392,121 (assuming the Minimum Subscription is raised) to 42,192,121 Shares (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of Shareholders (other than the Directors) would be diluted by approximately 9.01%, by the Directors.

10.5 Terms and Conditions of the Performance Rights issued to the Directors

Set out below are the terms and conditions of the Performance Rights issued to the directors.

(a) Performance Milestone Conditions and Expiry Dates

The Performance Rights shall be subject to the following Performance Milestone Conditions (**Milestones**) and shall have the following **Expiry Dates**:

Class of Performance Right	Vesting conditions	Expiry Date	Number of Performance Rights		
			Barnaby Egerton-Warburton	Paul Lloyd	Chris Swallow
Class A	Performance Rights will vest and become exercisable on the later of: (a) the 12 - month anniversary of the Company's IPO; and (b) the Company's shares achieving a volume weighted average price per share of 25% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares are recorded on ASX.	On or before the date that is 5 years from the date of issue.	1,700,000	1,300,000	800,000
Total			3,800,000		

(b) Notification to holder

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

(c) **Conversion**

Subject to paragraph (p) below, upon satisfaction of the applicable Milestone, and the issue of the notice referred to in paragraph (b) above, each Performance Right will automatically convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (p) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(e) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (p) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after the date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 conversion of the Performance Rights.

If a notice delivered under (k)(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.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) **Reorganisation of capital**

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

(o) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(t) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

10.6 Employee Securities Incentive Plan

A summary of the terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	<p>Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.</p> <p>The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.</p>
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none">(a) assist in the reward, retention and motivation of Eligible Participants;(b) link the reward of Eligible Participants to Shareholder value creation; and(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Plan administration	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.</p> <p>On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>

Terms of Convertible Securities	<p>Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Delivery of Shares on exercise of Convertible Securities	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

<p>Forfeiture of Convertible Securities</p>	<p>Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.</p> <p>Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.</p> <p>Unless the Board otherwise determines, or as otherwise set out in the Plan rules:</p> <ul style="list-style-type: none"> (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.
<p>Change of control</p>	<p>If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.</p>
<p>Rights attaching to Plan Shares</p>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<p>Disposal restrictions on Plan Shares</p>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>

	<p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
<p>Adjustment of Convertible Securities</p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<p>Participation in new issues</p>	<p>There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.</p>
<p>Compliance with applicable law</p>	<p>No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:</p> <ul style="list-style-type: none"> (a) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, <p>but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:</p> <ul style="list-style-type: none"> (c) an offer to a person situated at the time of receipt of the offer outside Australia; (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

	(e) an offer made under a disclosure document, would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.
Maximum number of Securities	The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act).

10.7 Interests of Directors

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

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

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

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

10.8 Interests of Experts and Advisers

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

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

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

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

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

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

Optiro Pty Ltd (**Optiro**) has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company has paid Optiro a total of \$28,175 (excluding GST) and estimates it will pay a further \$4,725 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Optiro has not received fees from the Company for any other services.

HLB Mann Judd (WA Partnership) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd (WA Partnership) a total of \$10,000 (excluding GST) for these services. During the 24 months

preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has not received any fees from the Company for accounting services.

PAC Partners Securities Pty Ltd (**PAC Partners**), and DealAccess Pty Ltd (**DealAccess**) will receive those fees set out in Section 4.4 following the successful completion of the Offer for their services as Lead Manager to the Offer. PAC Partners and DealAccess will be responsible for paying all capital raising fees that PAC Partners, DealAccess and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with PAC Partners and DealAccess are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, PAC Partners and DealAccess have not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$60,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$33,391 from the Company for legal services rendered by Steinepreis Paganin to the Company.

10.9 Consents

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

Each of the parties referred to in this Section:

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

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

HLB Mann Judd (WA Partnership) has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd (WA Partnership) has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited

Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

PAC Partners and DealAccess have given their written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$482,032 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	64,101
Lead Manager Fees	270,000
Legal Fees	60,000
Independent Geologist's Fees	4,725
Investigating Accountant's Fees	10,000
Corporate Advisory Fee	30,000
Printing and Distribution	10,000
Miscellaneous	30,000
TOTAL	482,032

11. DIRECTORS' AUTHORISATION

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

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



Paul Lloyd
Chairman
For and on behalf of
Lord Resources Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Acquisition means the acquisition by the Company of Tailflower Pty Ltd pursuant to the Acquisition Agreement.

Acquisition Agreement means the Share Sale Agreement entered into by the Company and the shareholders of Tailflower Pty Ltd pursuant to which the Company agreed to acquire 100% of the issued shares in Tailflower Pty Ltd.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

Cambridge Nickel-PGE Project means the project comprising the granted exploration licences E39/2136 and E39/2195 as further set out in Section 5.6.2 and Annexure A of this Prospectus.

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

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

Company means Lord Resources Limited (ACN 107 385 884).

Conditions has the meaning set out in Section 4.5.

Consultant Offer has the meaning given in Section 4.11 of this Prospectus.

Constitution means the constitution of the Company.

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

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

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Gabyon Gold Project means the project comprising the granted exploration licence E59/2454 as further set out in Section 5.6.4 of this Prospectus and Annexure A of this Prospectus.

Horse Rocks Polymetallic Project means the project comprising the application for exploration license E15/1770 as set out in Section 5.6.1 of this Prospectus and Annexure A of this Prospectus.

ILUA means indigenous land use agreement.

Jarama Gold Project means the project comprising the granted exploration licence E59/2501 as further set out in Section 5.6.3 and Annexure A of this Prospectus.

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

Lead Manager means together, PAC Partners Securities Pty Ltd and DealAccess Pty Ltd.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.

Lead Manager Offer has the meaning given in Section 4.11 of this Prospectus.

Lead Manager Options means the Options issued to the Lead Manager pursuant to the Lead Manager Mandate, the terms of which are set out at Section 9.1.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Projects means the Jarama Gold Project, the Cambridge Nickel-PGE Project, the Gabyon Gold Project, the Viper Polymetallic Project and the Horse Rocks Polymetallic Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Secondary Offers means the Lead Manager Offer, Vendor Offer and Consultant Offer.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.4 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Vendor Offer has the meaning given in Section 4.11 of this Prospectus.

Viper Polymetallic Project means the project comprising the granted exploration licence E47/4466 as further set out in Section 5.4.5 of this Prospectus and Annexure A of this Prospectus.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT



Lord Resources Ltd Independent Technical Assessment Report

J_2705

Principal Author:

Jason Froud, *BSc (Hons), Grad Dip (Fin Mkts), MAIG*

Principal Reviewer:

Christine Standing, *BSc Hons, MSc, MAusIMM, MAIG*

February 2022

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Number of copies:

Optiro: 1

Lord Resources Ltd: 1

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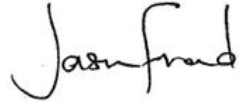
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Principal Authors:	Jason Froud BSc Hons, Grad Dip (Fin Mkts), MAIG	Signature:	
		Date:	3 February 2022
Contributors:			
Principal Reviewer:	Christine Standing BSc Hons, MSc (Min Econs), MAusIMM, MAIG	Signature:	
		Date:	3 February 2022
<p>Important Information:</p> <p>This Report is provided in accordance with the proposal by Optiro Pty Ltd ('Optiro') to Lord Resources Ltd and the terms of Optiro's Consulting Services Agreement ('the Agreement'). Optiro has consented to the use and publication of this Report by Lord Resources Ltd for the purposes set out in Optiro's proposal and in accordance with the Agreement. Lord Resources Ltd may reproduce copies of this entire Report only for those purposes but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without Optiro's prior written consent.</p> <p>Optiro has used its reasonable endeavours to verify the accuracy and completeness of information provided to it by Lord Resources Ltd which it has relied in compiling the Report. We have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld. It is not the role of Optiro acting as an independent technical expert to perform any due diligence procedures on behalf of the Company. The Directors of the Lord Resources Ltd are responsible for conducting appropriate due diligence in relation to mineral projects. Optiro provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.</p> <p>The opinion of Optiro is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.</p> <p>The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of engagement are such that Optiro has no obligation to update this report for events occurring subsequent to the date of this report.</p>			



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3 February 2022

Our Ref: J_2705

The Directors,
Lord Resources Ltd
Level 1
10 Outram Street
West Perth
WA 6005

Dear Sirs

INDEPENDENT TECHNICAL ASSESSMENT REPORT

At the request of Lord Resources Ltd (Lord Resources or the Company), Optiro has prepared an Independent Technical Assessment Report (Report) on the mineral assets held by Lord Resources. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and additionally the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by Lord Resources. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with its proposed admission of the shares in the Company to trading on the ASX. Optiro has been informed by Lord Resources that the principal purpose of the offering is to raise funds to complete further exploration including geophysical and geochemical surveys, geological mapping and the drilling of existing geophysical anomalies and exploration targets with the aim of defining Mineral Resources.

The mineral assets of Lord Resources and its 100% owned subsidiaries comprise the Horse Rocks, Cambridge, Jarama, Gabyon and Viper Projects, all located in Western Australia. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the completed exploration work with regards to project prospectivity.

Lord Resources has provided to Optiro drilling and sampling data and other information generated by Lord Resources and by previous owners of the mineral assets. Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that site visits would be unlikely to reveal any information or data that is material to this Report. The author is satisfied that sufficient information was available to give an informed opinion.

Based on Optiro's assessment of Lord Resources' mineral assets, it is our opinion that they are of value and contain exploration potential as presented. Optiro has considered the expenditure schedules, studies and exploration programmes outlined by Lord Resources and considers them to be reasonable and appropriate to progress the projects. However, all exploration projects are subject to risks from

unforeseen future issues and events beyond the control of the company; in this sense, Lord Resources is no exception.

Consent has been sought from Lord Resources and its representatives to include technical information and opinions expressed by Lord Resources. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

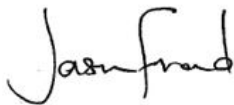
Optiro has prepared this Report on the understanding that the mineral assets to be acquired by Lord Resources are currently in good legal standing and has not independently verified Lord Resources' legal tenure over its tenements. Optiro is not qualified to make statements in this regard and has relied upon information provided by Lord Resources. Optiro understands that Lord Resources has engaged Steinepreis Paganin to review the tenement status which is included elsewhere in Lord Resources' Prospectus.

Optiro has endeavoured, by making reasonable enquiry of Lord Resources, to ensure that all material information in the possession of Lord Resources has been fully disclosed. However, Optiro has not carried out any type of audit of the records of Lord Resources to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of Lord Resources, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Optiro. Optiro has based its findings upon information supplied up until 31 January 2022.

Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Optiro declares that the author and reviewer of this Report have no material interest in Lord Resources, their associated entities or in the assets described in this Report. Optiro has charged Lord Resources a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely

OPTIRO PTY LTD



J C Froud *BSc (Hons), Grad Dip (Fin Mkts) MAIG*
Principal



C Standing *BSc (Hons), MSc, MAusIMM, MAIG*
Principal

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1 EXECUTIVE SUMMARY

1.1 PURPOSE

At the request of Lord Resources Limited (Lord Resources or the Company), an Independent Technical Assessment Report (Report) on the mineral assets held by Lord Resources has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal), both of Optiro Pty Ltd (Optiro). This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in the Prospectus to be published by the Company in connection with the proposed admission of its shares trading on the ASX. Optiro has been informed by Lord Resources that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of Lord Resources comprise the Horse Rocks, Cambridge, Jarama, Gabyon and Viper Projects, all of which are located in Western Australia.

1.2 HORSE ROCKS PROJECT

The Horse Rocks Project comprises a single exploration licence application covering an area of 23.8 km². The Project is located approximately 520 km east of Perth and 23 km south of Coolgardie in Western Australia. The entire Horse Rocks Project is covered by the Yallari Timber Reserve and a Conservation Management Plan (CMP) has been submitted, with approval pending before tenure is granted and access is permitted within the reserve.

The Horse Rocks Project lies within a folded portion of an isolated greenstone belt, within the Coolgardie Domain of the Yilgarn Craton. The greenstone belt is comprised of high-magnesium basalts, gabbroic sills and komatiite sequences. The granodiorite Depot Dome is to the immediate east of the greenstones and is interpreted as the source of the many pegmatite intrusions within the tenure.

The Horse Rocks Project is considered prospective for pegmatite hosted lithium, nickel sulphide and orogenic gold mineralisation. Historical drilling has identified elevated nickel within the ultramafic sequences, along with gold anomalism in surface sampling. The lack of any exploration for lithium provides an untested conceptual opportunity for Lord Resources.

1.3 CAMBRIDGE PROJECT

The Cambridge Project comprises two granted exploration licences covering a total area of 12 km². The Project is located approximately 750 km east-northeast of Perth and 110 km southeast of Laverton in Western Australia.

The Cambridge Project lies within the Irwin Hills-Stella Range Greenstone Belt, within the Merolia Domain of the Yilgarn Craton. The Project is centred on an ultramafic intrusive orthocumulate dunite body, which is surrounded by siliciclastic sedimentary rocks.

The Cambridge Project is considered prospective for magmatic nickel and platinum group element (PGE) mineralisation. Key ingredients for intrusion related magmatic sulphide mineralisation have been identified by previous drilling, which intersected anomalous nickel in most drillholes and massive sulphides within an ultramafic intrusive complex.

1.4 JARAMA PROJECT

The Jarama Project comprises a single granted exploration licence covering an area of 18 km². The Project is located 330 km north-northeast of Perth and 40 km west of Paynes Find in Western Australia.

The Jarama Project lies at the northern end of the Ninghan Fold Belt, within the Yalgoo-Singleton Greenstone Belt, part of the Murchison Domain of the Yilgarn Craton. An isolated magnetic high signature within the greenstones indicates a change in lithology or alteration. The Project area is predominantly covered with depositional colluvium, obscuring the underlying geology, which has had limited previous exploration.

There has been no previous sampling or drilling within the Jarama Project area, presenting an untested greenfields target considered prospective for orogenic gold mineralisation.

1.5 GABYON PROJECT

The Gabyon Project comprises a single granted exploration licence covering an area of 33.2 km². The Project is located approximately 400 km north of Perth and 10 km west of Yalgoo in Western Australia.

The Gabyon Project lies within the northern part of the Yalgoo-Gullewa Greenstone Belt, within the Murchison Domain of the Yilgarn Craton. The regional scale Salt Creek Fault passes through the tenure and secondary shears and splays are considered potential conduits for mineralised fluids.

The Gabyon Project is considered prospective for structurally hosted orogenic gold mineralisation. There are two known gold occurrences within the Project, that have not been drill tested. A large portion of the greenstone units are under transported cover and have not been explored, presenting a conceptual opportunity for Lord Resources.

1.6 VIPER PROJECT

The Viper Project comprises a single granted exploration licence covering an area of 3.2 km². The Project is located approximately 1,200 km north of Perth and 55 km south-southwest of Karratha in Western Australia.

The Viper Project lies within the Hammersley Basin, which unconformably overlies the North Pilbara Granite-Greenstone Terrane, within the Pilbara Craton. There is approximately 200 m of Kylenea Basalt over the Granite-Greenstone basement rock. There are multiple untested electromagnetic (EM) anomalies within the Project area, considered prospective for layered intrusion or volcanogenic hosted massive sulphide (VHMS) style mineralisation concealed beneath the Kylenea volcanics.

The difficult terrain has limited access to the Viper Project, which has hampered previous field reconnaissance. The Viper Project presents an untested greenfields target for Lord Resources.

1.7 EXPLORATION AND DEVELOPMENT POTENTIAL

In Optiro's opinion, Lord Resources mineral Projects are of merit and worthy of further exploration. The planned work programmes are appropriate for the various development stages of the Project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

2 INTRODUCTION AND TERMS OF REFERENCE

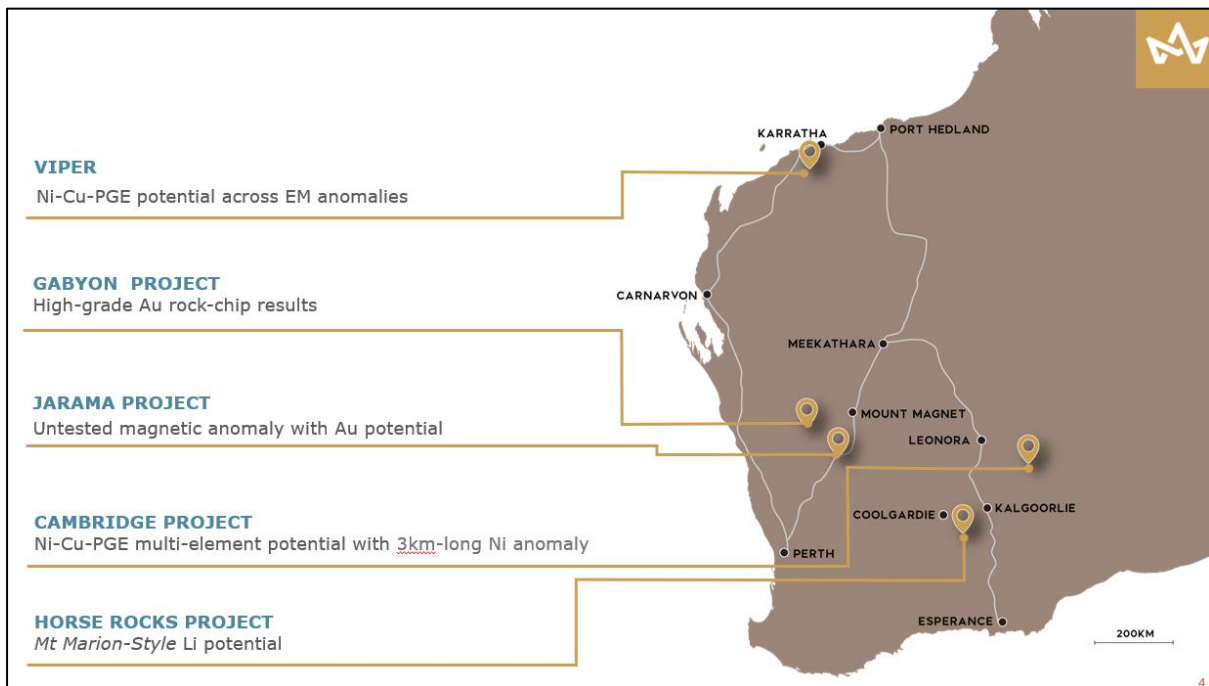
2.1 TERMS OF REFERENCE

At the request of Lord Resources Limited (Lord Resources or the Company), an Independent Technical Assessment Report (Report) on the mineral assets of Lord Resources has been prepared by Optiro.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by Lord Resources. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission to trading on the ASX. Optiro has been informed by Lord Resources that the principal purpose of the offering is to raise funds to complete further exploration including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

Lord Resources is an Australian registered and focused metals exploration and development company. The mineral assets of Lord Resources comprise the Horse Rocks, Cambridge, Jarama, Gabyon and Viper Projects, all of which are located in Western Australia. (Figure 2.1).

Figure 2.1 Location of Lord Resources mineral Projects (source: Lord Resources)



This report has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal) both of Optiro. This report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Mr Jason Froud and Mrs Christine Standing meet the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Mr Froud (MAIG) is responsible for this report. Mr Froud is a Principal Consultant with Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation, type of deposits under consideration and to the

activities being undertaken to qualify as a Competent Person as described by the VALMIN Code, 2015 and the JORC Code, 2012. Mr Froud consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of Lord Resources' mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the Project areas and comment on the exploration potential of the Project areas and the proposed future work programmes.

Consent has been sought from Lord Resources' representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2 LEGISLATION AND PERMITTING

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), the Western Australian State Government department responsible for Mineral Resources. The following information is of a general nature and has been sourced from the Western Australian Department of Mines, Industry, Regulation and Safety website. There are seven different types of mining tenements prescribed under the Mining Act 1978:

- Prospecting licences (Sections 40 to 56, PL)
- Special prospecting licences for Gold (Sections 56A, 70 and 85B)
- Exploration licences (Sections 57 to 69E, EL)
- Retention licences (Sections 70A to 70M)
- Mining leases (Sections 700 to 85A, ML)
- General purpose leases (Sections 86 to 90)
- Miscellaneous licences (Sections 91 to 94, L).

Those categories of relevance to the Lord Resources mineral assets are described below:

EXPLORATION LICENCE

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (one minute of latitude by one minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A\$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling

or any ground-disturbing work, an application and approval of a Program of Work (PoW) is required. A PoW provides the right to carry out specified exploration (e.g., drilling or trenching) on the tenements applied for. Permitting needs to be obtained for any infrastructure.

MINING LEASES

The maximum area for a mining lease applied for before 10 February 2006 is 1,000 hectares. Beyond that, the area applied for relates to an identified orebody as well as an area for infrastructure requirements.

An application for a mining lease must be accompanied by one of the following:

- a Mining Proposal completed in accordance with the Mining Proposal Guidelines published by the department
- a statement of mining operations and a mineralisation report that has been prepared by a qualified person
- a statement of mining operations and a resource report that complies with the JORC Code.

There is no limit to the number of mining leases a person or company may hold. The term of a mining lease is 21 years and may be renewed for further terms. The lessee of a mining lease may work and mine the land, take and remove minerals, and do all the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title. Prescribed minimum annual expenditure commitments and reporting requirements apply.

MISCELLANEOUS LICENCES

There is no maximum area for a miscellaneous licence. A miscellaneous licence is for purposes such as a roads and pipelines, or other purposes as prescribed in Regulation 42B. There is no limit to the number of miscellaneous licences a person or company may hold. The term of a miscellaneous licence is 21 years and it may be renewed for further terms. A miscellaneous licence can be applied for over (and can 'co-exist' with) other mining tenements.

GENERAL PURPOSE LEASES

Unless granted special approval by the Minister for Mines and Petroleum a general purpose lease can only be a maximum of 10 hectares. A general purpose lease is for purposes such as operating machinery, depositing or treating tailings etc. A person or company may hold an unlimited number of general purpose leases. The term of a general purpose lease is 21 years, and it may be renewed for further terms. A general purpose lease application requires a statement accompanying the application to include either a development and construction proposal or a statement setting out specific intentions for the lease.

NATIVE TITLE

Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.

Australian law recognises that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.

Australian law also requires that native title approval be obtained before mining applications can commence.

All of the Project tenements are within the boundaries of native title claims (both registered and unregistered) and/or native title determinations. Registered native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist. Lord Resources may be liable to pay compensation to the determined native title holders for the impact of a tenement on native title. The amount of compensation will be determined in accordance with the Native Title Act, 1993 (NTA) and will be affected by the specific circumstances of each case.

Optiro is satisfied that all tenements are valid under the NTA. Lord Resources will, however, be required to negotiate and enter into new native title and heritage agreements with the native title holders as well as pay them compensation as required under the Native Title Act, 1993.

2.3 VALIDATION OF TENURE

Optiro has prepared this Report upon the understanding that the mineral licences held by Lord Resources are currently in good legal standing. Optiro has not independently verified Lord Resources' legal tenure over its tenements and has relied on information provided by Lord Resources. Optiro understands that Lord Resources has engaged the law firm, Steinepreis Paganin, to review the Company's tenement status and provide a report which is included elsewhere in Lord Resources' Prospectus. Among other things, the report prepared by Steinepreis Paganin provides an opinion on Lord Resources' mineral licences, material conditions, native title determinations and agreements.

The Mining Amendment Act No. 22 of 1990 provides for exploration licences to have boundaries defined by lines of predetermined latitudes and longitudes. These lines are known as graticules and the units of land created are called graticular sections. The basic graticular section under the legislation is one minute of latitude by one minute of longitude (a block). The area of a graticular block varies depending on its latitude and the areas provided in this report are approximate, depending on the latitude of the Project area.

Lord Resources holds five granted exploration licences and one exploration licence application (Table 2.1). The granted exploration licences are held 100% by Tailflower Pty Ltd, which will become a subsidiary of Lord Resources upon listing. The exploration licence application is 100% held by Beau Resource Pty Ltd and will be transferred to Tailflower Pty Ltd when it is granted. Annual expenditure requirements on the granted tenements totals A\$75,000 per year, for years one and two. The total licence area is approximately 90.2 km² assuming the licence application is granted in full. Mineral licence definitions are provided above in Section 2.2.

Optiro is not qualified to provide a legal opinion on the status of the granted Project licences but has reviewed the DMIRS licence permits and records and found them to be in good order. Accordingly, Optiro is satisfied that Lord Resources currently has good and valid title to the described granted licences required to explore and undertake project development on the Project areas in the manner proposed. As the granted licences are within their first year, licence expenditure has not yet been reported. Given appropriate expenditure Optiro considers it likely that the licences will be renewed as and when required. Any future commercial exploitation of mineralisation will, however, require the grant of a mining lease. Furthermore, Optiro has no reason to doubt that the remaining exploration licence application will be granted in due course.

Table 2.1 Western Australian exploration tenure (source: DMIRS and Lord Resource)

Project	Exploration licence	Ownership	Registered holder ¹	Area (block)	Area ³ (km ²)	Grant	Expiry	Expenditure
Horse Rocks	E15/1770	100%	Beau Resources ²	11	23.8	Application	-	-
Cambridge	E39/2136	100%	Tailflower Pty Ltd	3	9.0	12 Apr 2021	11 Apr 2026	\$15,000
Cambridge	E39/2195	100%	Tailflower Pty Ltd	1	3.0	24 Nov 2021	23 Nov 2026	\$10,000
Jarama	E59/2501	100%	Tailflower Pty Ltd	6	18.0	14 Jan 2021	13 Jan 2026	\$20,000
Gabyon	E59/2454	100%	Tailflower Pty Ltd	11	33.2	28 Jul 2021	28 Jul 2026	\$20,000
Viper	E47/4466	100%	Tailflower Pty Ltd	1	3.2	22 May 2021	24 May 2026	\$10,000

¹: Will become a 100% subsidiary of Lord Resources on listing.

²: Transfer to Tailflower Pty Ltd (100%) is in process with DMIRS

³: Area in km² is approximate based on latitude of tenement and the relative proportion of any graticular blocks present.

2.4 RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT

This report was prepared by Mr Jason Froud (Principal), and was reviewed by Mrs Christine Standing (Principal), both of Optiro.

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

In developing its technical assumptions for the report, Optiro has relied upon information provided by Lord Resources and its consultants, as well as information obtained from other public sources. The material on which this report is based includes internal and open-file project documentation, technical reports, drillhole and other exploration databases. Lord Resources has provided to Optiro the drilling and sampling data and other information generated by Lord Resources and by previous owners of the Project areas.

Optiro has independently reviewed all relevant technical and corporate information made available by the management of Lord Resources, which was accepted in good faith as being true, accurate and complete, having made due enquiry of Lord Resources. Optiro has additionally sourced publicly available information relative to Lord Resources' mineral assets.

Optiro has not completed a site inspection of the properties. The Projects are at an early stage of assessment and it was considered that a site visit was unlikely to reveal any information or data that is material to this report. The author, however, has worked extensively in the Eastern Goldfields and the Pilbara and is satisfied that sufficient information was available to form an informed opinion on the various Projects.

3 HORSE ROCKS PROJECT

3.1 INTRODUCTION

The Horse Rocks Project is a conceptual lithium target, along with known nickel and gold anomalism at surface. The Project comprises a single exploration licence application (E15/1770) covering an application area of 23.8 km². The Project is located approximately 520 km east of Perth, 23 km south of Coolgardie and 55 km south-southwest of Kalgoorlie. Access to the Horse Rocks Project is via the sealed Coolgardie-Esperance Highways, then via historically cleared grid lines.

The Project is within the Yilmia 1:100,000 scale and the Boorabbin 1:250,000 scale Geological Survey of Western Australia (GSWA) mapping sheets. Mineral Resources Ltd’s Mount Marion lithium mine is 8 km to the east and the Coolgardie gold centre is 12.5 km to the northwest.

The entire Horse Rocks Project is covered by the Yallari Timber Reserve which is managed by the Department of Biodiversity, Conservation and Attractions (DBCA). A Conservation Management Plan (CMP) has been submitted and is awaiting approval before access is permitted within the reserve and tenure is granted.

Figure 3.1 Location of the Horse Rocks Project and regional greenstone belts (source: Lord Resources)



3.2 GEOLOGY

3.2.1 REGIONAL GEOLOGY

The Horse Rocks Project lies within the Yilgarn Craton, which is a large Archean granite-greenstone terrane with an aerial extent of over 750,000 km². The craton consists of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 and 2.60 Ga. Greenstone successions of the Yilgarn Craton are subdivided into elongate terranes based on the regional north-northwest trending faults that comprise a series of fault-bounded domains (Figure 3.2). Faults at the boundaries of the terranes are poorly exposed but can be traced as lineaments or breaks defined by large scale truncations of stratigraphy.

There have been several attempts to subdivide the Yilgarn Craton into component terranes and domains with the most commonly cited being Cassidy et al. (2006) which has defined six terranes including the older Narryer and South West Terrane along the western margin, the dominantly younger Eastern Goldfields Superterrane (comprising the Kalgoorlie, Kurnalpi, Burtville and Yamarna Terranes) and the Youanmi Terrane (Figure 3.2). Based on this, and the work of Witt et al. (2013) and others, the Horse Rocks Project is within the Coolgardie Domain of the Kalgoorlie Terrane.

COOLGARDIE DOMAIN

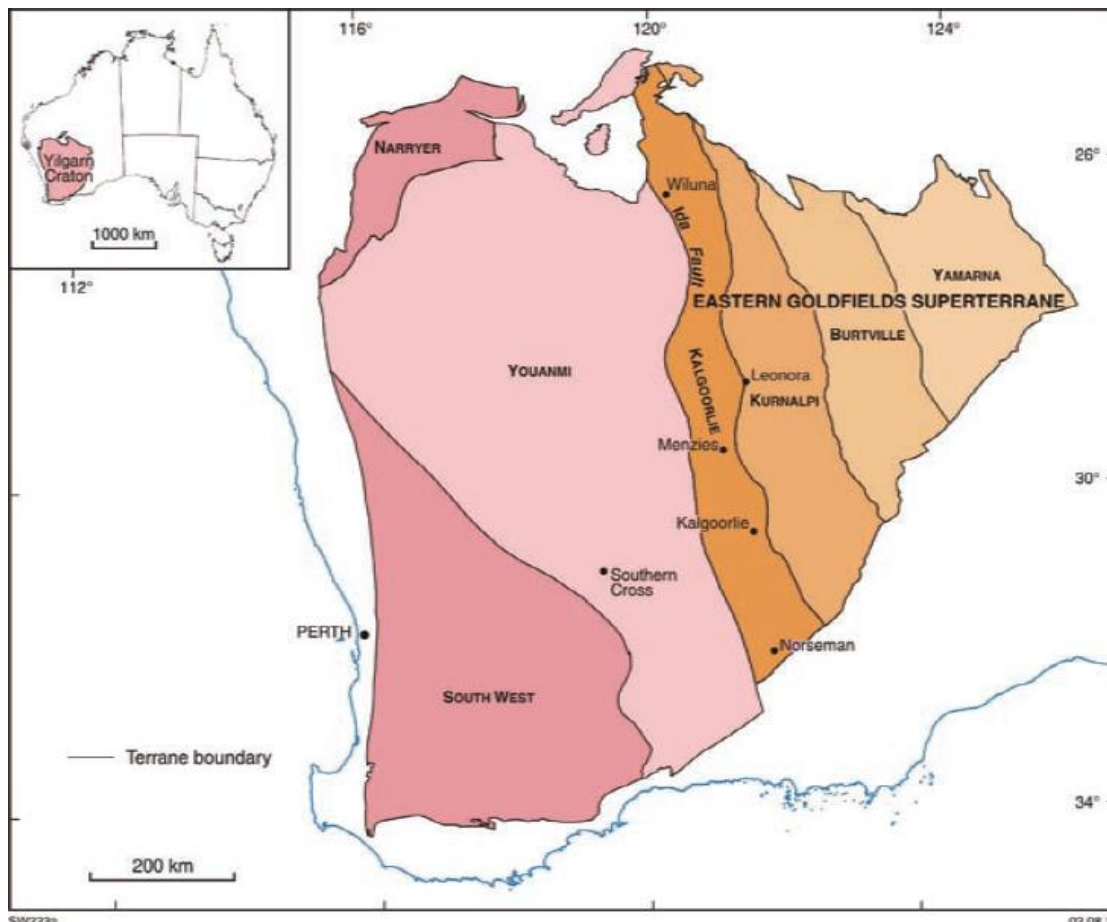
The Coolgardie Domain, which is one of five well defined western domains that form the Kalgoorlie Terrane, is bounded by the Zuleika and Bullabulling Shears. The Coolgardie Domain stratigraphy is characterised on the basis of a thin or absent upper basalt layer and structural repetition of the komatiite layer.

In the Coolgardie Domain, the greenstone sequence consists of a lower metabasalt unit overlain by a metakomatiite unit, which in turn is overlain by an upper metabasalt unit, followed by metamorphosed felsic volcanic and sedimentary rocks, with layered and differentiated mafic sills at various stratigraphic levels. Within the Project area, the upper metabasalt unit is not present and metakomatiite may be overlain directly by metamorphosed felsic volcanic and sedimentary rocks. Also, the sequence is characterised by a repetition of the metabasalt-metakomatiite interval, probably due to structural repetition.

The Horse Rocks Project is within the Kalgoorlie Terrane of the Archaean Yilgarn Craton (Figure 3.2). The Kalgoorlie Terrane is a component of the Eastern Goldfields Superterrane and shows a generalised stratigraphy comprising:

- conglomerates
- felsic volcanic rocks and coeval granitic intrusions
- upper basalt unit
- komatiites, with cumulate units and interbedded felsic rock (c. 2,700 Ma)
- lower basalt unit.

Figure 3.2 Subdivisions of the Yilgarn Craton (after Pawley et al., 2012)



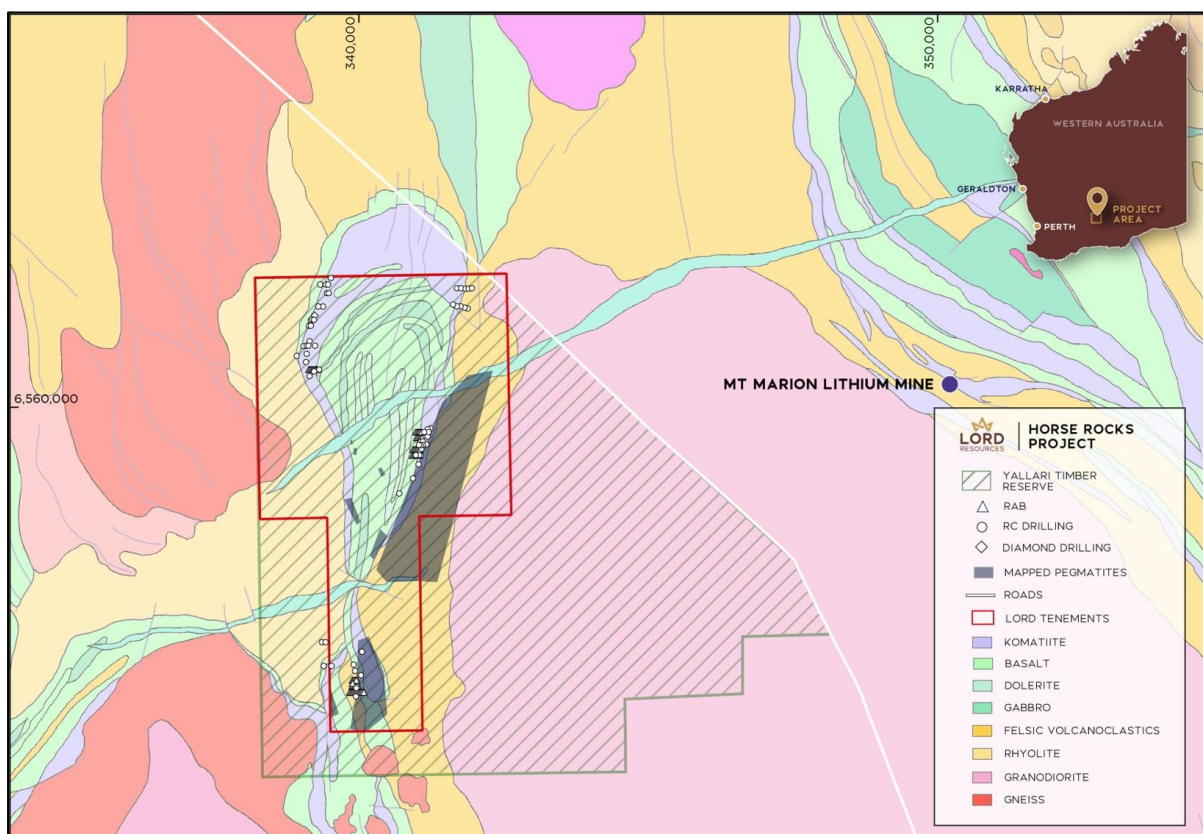
This sequence derives from work carried out through the 1970s to 1990s. The full sequence is not visible in outcrop, and some domains do not appear to contain the full sequence, leading to the appearance of partial sequences of northeasterly trending packages. This is further disrupted by a series of regional deformation events. Mafic magmatism is considered to be long lasting due to layered mafic sills present within the felsic volcanics. The upper basalt is thought to represent a fractional crystallisation from the komatiite layer and thus have a different origin to the lower basalt. In contrast to the surrounding terranes the Kalgoorlie Terrane greenstones do not appear to contain banded iron formation (BIF).

3.2.2 PROJECT GEOLOGY

The Horse Rocks Project is within the Coolgardie Domain of the Kalgoorlie Terrane. Based on the GSWA mapping, the dominant geological feature of the tenure is an anticlinal folded portion of an isolated Archaean greenstone belt, between the Nepean-Coolgardie Belt and the Saddle Hills-Spargoville Belt (Figure 3.3). The greenstone unit has been metamorphosed to upper greenschist to mid-amphibolite facies with the stratigraphy comprising:

- a thick basal sequence of interlayered basalts, high-magnesium basalt and gabbroic sills
- overlain by a komatiite sequence of variable thickness
- a thin metasediment unit
- upper mafic and felsic volcanic units.

Figure 3.3 Local geology of the Horse Rocks Project (source: Lord Resources after GSWA mapping)



The Depot Dome intrusion is located to the east of the tenure. The Depot Granodiorite is a medium- to coarse grained hornblende leucogranodiorite-tonalite, with moderate to strong shearing. This discrete granitoid dome is the interpreted source for pegmatites intrusions which host the Mt Marion

Lithium Mine to the east of the Project area. Pegmatites have been historically mapped within the greenstone sequence of the Project area but the lithium mineralisation has not been determined.

There are two east-northeasterly trending Proterozoic dykes bisecting the Project area, the northern of which is labelled the Celebration Dyke. The north trending Kunanalling Shear Zone passes through the Horse Rocks Project. The Ghost Crab-Mount Marion gold deposit is spatially associated with this shear zone (Roberts, 2004).

3.2.3 MINERALISATION

Lithium

On the eastern side of the Depot Dome is Mineral Resources Ltd's Mt Marion Lithium Mine (8 km east of Horse Rocks Project). In October 2018, Mineral Resources Ltd announced an updated Mineral Resource for Mt Marion of 71.3 Mt at 1.37% Li₂O. The Mt Marion lithium mineralisation is hosted within a number of sub-parallel, northeast to northwest trending pegmatite intrusive bodies which dip at between 10° and 30° to the west. Individual pegmatites vary in strike length from approximately 300 m to 1,500 m and average 15 m to 20 m in thickness, but vary locally from less than 2 m to up to 35 m thick. The pegmatites intrude the mafic volcanic host rocks of the surrounding greenstone belt. The lithium occurs as 5 cm to 30 cm long grey-white spodumene crystals within medium grained pegmatites comprised primarily of quartz, feldspar, spodumene and muscovite. The spodumene crystals are broadly oriented orthogonal to the pegmatite contacts. Some zoning of the pegmatites parallel to the contacts is observed, with higher concentrations of spodumene occurring close to the upper contact. Not all pegmatites at Mt Marion are mineralised.

The lithium potential of the pegmatites mapped within the Horse Rocks Project area is yet to be assessed. However, Optiro notes that the greenstone units within the Project area are at an appropriate location respective to the fertile Depot Granodiorite for spodumene mineralisation.

Nickel Sulphide

Nickel deposits in the Coolgardie Domain are typically associated with relatively thin komatiite flows with massive and disseminated sulphides accumulated in lava-flow channels at the base of the unit. Nearby nickel mineralisation to the southeast of the Horse Rocks Project (Kambalda and Spargoville) is associated with volcanic peridotite (komatiite) with pyrrhotite, pentlandite and pyrite. Three types of mineralisation have been determined:

- contact ore which occurs at the base of ultramafic units that may have been original topographic troughs (massive sulphides that may be banded)
- hangingwall ore which occurs in the lower part of the ultramafic unit and is usually stratiform (contains 40 to 80% sulphides, either disseminated or massive)
- offset ore which has been structurally displaced from the contact or hangingwall positions (sulphides may be massive or disseminated).

Orogenic Gold

Gold was first discovered in Coolgardie in 1892, which started a major gold rush to the Eastern Goldfields of Western Australia. Most major gold deposits in the Eastern Goldfields region are orogenic style, associated with smaller-scale features adjacent to or near craton-scale structures. These may include quartz vein dominated systems, fault and shear bounded quartz vein systems, quartz vein breccia systems and brittle-ductile shear zones. Gold deposits in the Coolgardie Domain are hosted by all greenstone lithotypes and some granitoids, are spatially associated with sets of late structures and are of three types, namely:

- replacement mineralisation up to 10 m to 15 m wide in ductile-brittle shear zones with disseminated mineralisation and associated quartz-amphibole-sulphide veinlets
- shear zone hosted quartz reefs (with sulphides and gangue silicates) with numerous parallel subsidiary quartz veinlets within 10 m to 15 m wide shears with strike lengths of up to 1 km
- brittle vein sets (mainly quartz extension veins) within competent mafic rock units.

The Ghost Crab-Mt Marion gold mine is located 8 km east of the Horse Rocks Project and was discovered in 1995. The mine reportedly produced a reported 1,722 kg (55 koz) of gold from 410 kt at 4.9 g/t gold (Roberts, 2004), before closing in 1997. The shear hosted gold is within quartz-feldspar veins, constrained to a single unit of biotite gneiss, sandwiched between ultramafic units. The Mt Marion lithium mine is 2 km east of the Ghost Crab open pit mine.

The Spargos Reward gold mine is located 17.5 km to the southeast of the Horse Rocks Project. Discovered in the 1930s, total production is recorded as 818 kg (26 koz) of gold from 96 kt at 8.6 g/t gold (Roberts, 2004). Gold mineralisation is stratabound, associated with pyrite-pyrrhotite-arsenopyrite, at a contact between greywacke and sericite-quartz-pyrite schist.

3.3 HERITAGE

There are no registered heritage sites within the Horse Rocks Project area. Lord Resources is currently completing a Heritage Access Agreement.

3.4 PREVIOUS EXPLORATION

Previous exploration within the Horse Rocks Project focused on nickel and gold mineralisation within the greenstone units. There has been no analysis for lithium in any sampling. Review of the WAMEX open file data indicates no field work has occurred since 1998. None of the historical data is available digitally. Lord Resources plan to digitised and review the historical information to assist with exploration targeting.

1967

In 1967, Conwest (Aust.) NL completed soil sampling for copper, nickel, zinc and arsenic and review of magnetic geophysical data.

1969 to 1972

From 1969 to 1972, Carpentaria Exploration Company Pty Ltd (CEC) completed a 400 ft by 100 ft grid and ground magnetic surveying and soil sampling, auger drilling and trenching. Subsequently, 25 percussion (RC) holes for 5,820 ft was completed with anomalously high nickel values noted close to the footwall and an ultramafic unit. Of the 25 drillholes, hole PDH14 returned 0.5% nickel (from 40 to 45 ft) and 1,200 ppm copper (from 35 to 40 ft). A single diamond drillhole is presented on maps but no data has been obtained.

Induced polarisation and electromagnetic geophysical surveys were reported over western limb of the Horse Rocks anticline but little possibility of significant economic mineralisation was noted.

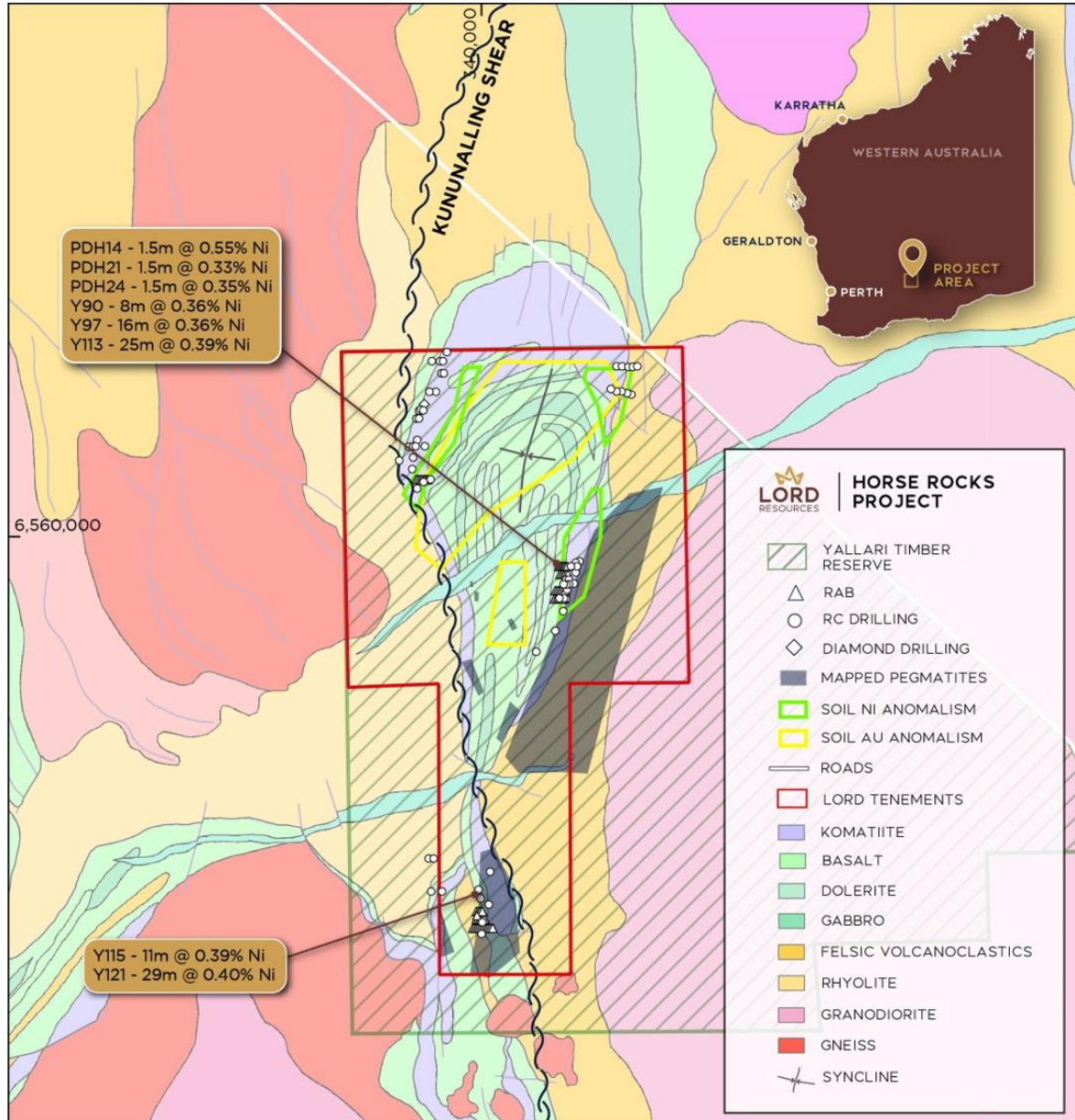
Optiro notes that this information is only available in scanned (WAMEX) reports and requires digitising and conversion to metric units.

1973 to 1974

From 1973 to 1974, Selcast Exploration Pty Ltd completed ground magnetic surveying and soil geochemical surveys on a 40 m by 160 m grid analysing for nickel, copper and zinc. Three slightly anomalous areas for nickel were outlined (Figure 3.4). This data requires digitising and further review.

Two areas of alluvial covered ultramafic rocks were tested by auger drilling. Nickel-copper values were noted to be generally low with the highest nickel value of 3,000 ppm. Geological mapping identified numerous small stocks and sills of muscovite granite and medium-grained muscovite pegmatite cutting the layered rocks at the south end of the property.

Figure 3.4 Geology of the Horse Rocks Project with timber reserve, drilling and significant intercepts (source: Lord Resources)



1988 to 1989

From 1988 to 1989, CEC completed soil sampling on a 500 m or 1000 m line spacing with a bulk cyanide leach for gold. No significant anomalism was identified. A sheared zone intersected by the diamond hole drilled by CEC in 1970 was chip sampled and assayed for gold. A zone between 400 ft and 418 ft returned 0.12g/t gold.

1993 to 1995

From 1993 to 1995, Mining Project Investors Pty Ltd completed a Sirotem geophysical survey and 144 rotary air-blast (RAB) drillholes for 3,748 m based on magnetic and previous geochemical targets. This information is only available in scanned (WAMEX) reports and requires digitising by Lord Resources. The RAB geochemistry returned high nickel values (>5,000 ppm) over selected targets as well as some coincident nickel/copper anomalies. Collar details and significant assays are listed in Appendix B and C. The presence of possible nickel sulphides was planned to be further tested but this appears to have not been completed. Furthermore, pegmatites dykes were noted at the komatiite contacts.

1996 to 1998

From 1996 to 1998, Newcrest Mining Ltd collected 2,499 auger-soil samples on 200 m to 400 m spaced lines at 50 m to 100 m intervals. The soil sampling identified a gold anomalism over +2.5 km of strike within an interpreted dilatational position of the Yallari greenstone belt (Figure 3.4). The anomaly is associated with highly sheared basalts, dolerites, ultramafics and gabbros, which have been intruded by numerous pegmatite dykes.

2010 to 2012

From 2010 to 2012, Heron Resources Ltd completed reprocessing of geophysical information and desktop review of the area. No further work has been undertaken.

3.5 EXPLORATION POTENTIAL

The Horse Rocks Project is considered prospective for pegmatite hosted lithium (spodumene), nickel sulphide and orogenic gold mineralisation.

The entire tenure of the Horse Rocks Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) outlining a detailed and staged exploration plan has been submitted and is awaiting ministerial approval before the tenement is granted and access is permitted within the reserve. Whilst the CMP approval is pending, Lord Resources plans to digitise and validate all available historical drilling and surface sampling data. Targets for lithium, nickel-PGEs and gold will be generated based on this historical exploration.

Following CMP approval, the first phase of exploration will consist of reconnaissance mapping with a hand-held XRF and rock chip sampling. The mapping will assess the potential of the historically mapped pegmatites for lithium mineralisation, along with review of the identified nickel and gold in soil anomalies. If results from the first phase of exploration are favourable, a second phase of exploration will consist of reconnaissance aircore drilling to test the grade, thickness and depth extensions of the targets. If results justify, a systematic drilling programme will follow to define a Mineral Resource.

The risk for the Horse Rocks Project, as with all exploration activity, is that no economical mineralisation will be identified. An additional risk at Horse Rocks is the CMP may not be approved by the DBCA. However, initial discussions with DBCA and an environmental consultant have been encouraging. The lack of previous exploration focused on lithium mineralisation provides a significant opportunity for Lord Resources.

4 CAMBRIDGE PROJECT

4.1 INTRODUCTION

The Cambridge Project covers part of the Stella Range ultramafic belt presenting a nickel and PGE prospect. The Project comprises two granted exploration licences, covering a total area of

approximately 12 km². The Project is located approximately 750 km east-northeast and 110 km southeast of Laverton (Figure 4.1). Access from Laverton is via the unsealed Merolia Road 28 km towards the abandoned Burtville Mine, then 52 km along the Cogleia-Merolia Road to the Cogleia Well outcamp, then 45 km south along an unnamed track to the Cambridge Project.

The Project is within the Lightfoot 1:100,000 scale and the Minigwal 1:250,000 scale GSWA mapping sheets. The Lord Byron gold mine is 33 km to the northwest, and the Tropicana gold mine is 130 km to the east.

Figure 4.1 Location of the Cambridge Project in relation to greenstone belts (source: Lord Resources)



4.2 GEOLOGY

4.2.1 REGIONAL GEOLOGY

The Cambridge Project is situated on the eastern rim of the Archaean Yilgarn Craton, within the Burtville Terrane of the Eastern Goldfields Superterrane (Romano, 2018). The Burtville Terrane is considered a continental fragment that was rifted or extended away from the Youanmi Terrane, and then re-accreted at a later date (Hronsky, 2014). The Cambridge Project area is on the eastern edge of the Merolia Domain, which is separated from the Duketon Domain by the Turnback Fault System.

The Cambridge Project is located in the Irwin Hills-Stella Range, part of a series of greenstone belts, associated with 2.8 Ga mantle plume activity and hosted within an intra-continental rift basin (Hronsky, 2014). Granite veins within the greenstones have been dated at 2,716±5 Ma (Pawley et al, 2012).

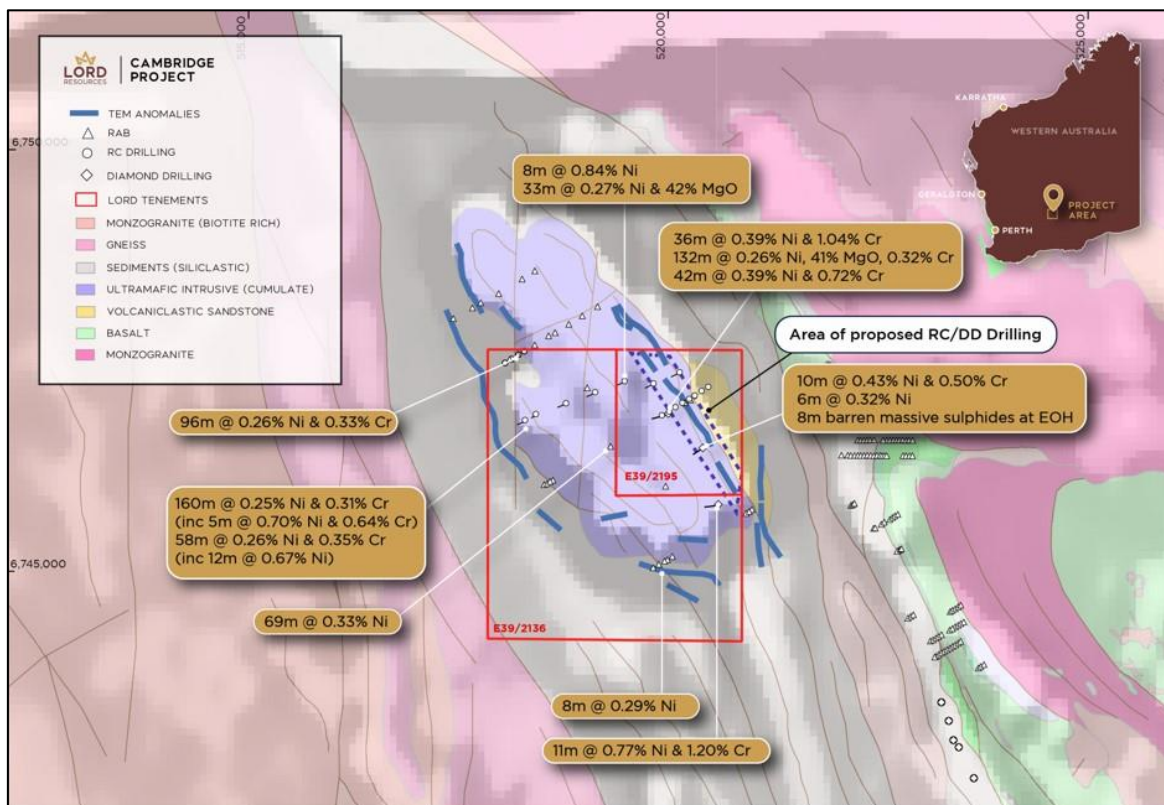
The northwest trending Irwin Hills-Stella Range greenstone belt is strongly sheared with layer-parallel structures. The greenstone belt is predominantly mafic, with subordinate ultramafic and sedimentary rocks and minor felsic volcanoclastic rocks (Pawley et al, 2012). The belt has been folded and intruded

by granites. Metamorphism grade is from greenschist to amphibolite facies, making it difficult to determine the protolith (Rudan, 2019).

4.2.2 PROJECT GEOLOGY

The Cambridge Project is located partly on an oval shaped magnetic feature, within the Stella Range greenstone belt. The magnetic feature is an ultramafic orthocumulate dunite, intruding clastic sedimentary rocks based on GSWA 1:100,000 mapping (Figure 4.2). The intrusion has been mapped as a metamorphosed ultramafic rock, including talc-chlorite (-carbonate) and tremolite-chlorite schists surrounded by micaceous, siliciclastic meta-sedimentary rocks.

Figure 4.2 Geology over magnetics with EM conductors and drillholes (source: Lord Resources)



Petrographical descriptions from previous reverse circulation (RC) drillhole chips at the Cambridge Project returned high porosity orthocumulate textures which are common within the basal border zone of large layered olivine cumulate sequences (Gole, 2014). There are moderate to well preserved igneous textures of altered olivine grains (altered to serpentine and chlorite) within a matrix of generally tabular clinopyroxene (altered to tremolite and chlorite) grains, that are partly altered to tremolite and chlorite (Gole, 2014).

4.2.3 MINERALISATION

The Cambridge Project is primarily considered to be prospective for nickel sulphide mineralisation. Secondary exploration targets include nickel laterite, gold and copper. Previous exploration of the Irwin Hills - Stella Range komatiite belt has demonstrated the presence of an extensive linear belt of high MgO komatiites and identified disseminated and veinlet nickel-sulphide mineralisation.

NICKEL SULPHIDE

Nickel sulphide mineralisation is formed by the combination of olivine rich (high MgO) komatiite lavas thermally assimilating the sulphur from underlying sulphur-rich sedimentary basement rocks, which in turn forms sulphide minerals. The volume of sulphides accumulated into the ultramafic rocks is a function of the original sulphur content of the sediments. The MgO rich rocks within the Stella Range are considered compositionally similar to host rocks at the Mt Keith and Honeymoon Well nickel deposits of the Agnew-Wiluna belt (Hronsky, 2014).

NICKEL LATERITE

The Irwin-Coglia nickel laterite project lies approximately 50 km northwest of the Cambridge Project. In 2007, Yilgarn Mining Ltd reported a Mineral Resource of 17.9 Mt grading 1.07% nickel and 0.13% cobalt over four deposit areas (Boyer, 2010). Yilgarn Mining concluded that deep weathering profiles were not present over the ultramafic lithologies, downgrading the potential for significant laterite mineralisation (Paterson, 2010).

GOLD

Gold occurrences are known within the Irwin Hills area at the historical Lord Byron and Fish gold mines (approximately 35 km northwest of the Cambridge Project), hosted within amphibolite, interbedded with chert and BIF. In 2018, Focus Minerals reported a Mineral Resource estimate at their Jasper Hills Project (Lord Byron and Fish deposits) of 2.6 Mt at 1.85 g/t gold for 156,000 ounces of gold (Focus, 2018). Rock samples from the area east of the Cambridge Project have returned strong gold anomalism from BIF hosted quartz veins. This style of mineralisation has had minimal testing at the Cambridge Project.

COPPER

Approximately 1.3 tonnes of copper were extracted from the Jasper Hills mine in the 1960s, from stratabound volcanic and sedimentary rocks (9.24 tonnes at 14.4% copper, DMIRS, 2021). Copper mineralisation is in a 2 m wide band of altered phyllitic metasediments containing malachite and minor azurite over approximately 100 m (Bunting and Boegli, 1977). Copper mineralisation has not been tested at the Cambridge Project.

4.3 HERITAGE

There are no registered heritage sites within the Cambridge Project area. An Access Agreement for the two exploration licences between Beau Resources (original licence applicant) and the Nangaanyaku People was executed in March 2021.

4.4 PREVIOUS EXPLORATION

The Cambridge Project has undergone multiple phases of exploration, predominantly in the search for nickel. Most drilling within the ultramafic intrusion has returned elevated nickel results, with wide +0.2% nickel intercepts within the olivine orthocumulate dunite. Drillhole details and significant intercepts are provided in Appendix C and D respectively. The majority of the higher grade intercepts are associated with shallow, lateral, supergene enrichment over the centre of intrusion. However, drillholes CAMDD0001 and CAMRC011 returned significantly elevated nickel and MgO intercepts from primary material.

Drillhole CAMRC002B intercepted 7 m of massive sulphide at the end of the hole (185 to 192 m) which contained low levels of base metals (<100 ppm).

Previous exploration is summarised below.

1969 to 1971

From 1969 to 1971, Endurance Mining Corporation completed exploration for nickel laterite including geological mapping, surface sampling and 12 percussion drillholes. The recorded sampling data is not clear and does not include depth information. Furthermore, the percussion drilling was considered problematic and several holes were abandoned.

1972 to 1973

From 1972 to 1973, BHP Exploration explored for lateritic nickel with exploration highlighting the nickel potential of ultramafic pile. Previous drillholes were resampled to confirm +1% nickel results but the Company withdrew without further drill testing.

1994 to 2002

From 1994 to 2002, Savanna Mineral Resources NL completed geological mapping, auger geochemistry, a ground transient electromagnetic (TEM) survey and RAB and aircore drilling. The TEM survey comprised 20 moving loop survey lines over the ultramafic complex. Lines were spaced 200 m to 400 m apart. The results were affected by deep weathering (20 m to 40 m) and saline water in the siliceous caprock overlying the dunitic complex. No high priority, massive sulphide style conductors were conclusively identified but a number of possible bedrock conductors were identified. Two RAB drillholes also intersected significant nickel anomalism approximately 500 m northwest and directly along strike of the Cambridge Project tenure. This comprised:

- SRAB50: 18 m at 0.54% nickel and 0.035% cobalt (18 to 36 m)
- SRAB51: 18 m at 0.59% nickel and 0.027% cobalt (12 to 30 m).

2005 to 2009

From 2005 to 2009, Yilgarn Mining (WA) Pty Ltd completed desktop studies and compilation of drilling data but no on ground exploration was reported.

2006 to 2010

From 2008 to 2010, Sulphide Resources Pty Ltd completed an extensive desktop review and field reconnaissance mapping to put the previous work in context and verify EM targets and the nature of the prospective ultramafic rocks in outcrop.

2010 to 2019

From 2010 to 2019, St George Mining Ltd completed project and prospect scale geological reviews, field mapping, percussion and diamond drilling and geochemical and geophysical surveys.

In 2012, a multi-element (MMI) soil sampling programme (on a 500 m grid) identified a cohesive nickel anomaly, with values ranging from +2,000 to +8,000 ppb nickel. The anomaly was interpreted as an ultramafic body representing a large adcumulate komatiite channel flow. The ultramafic body is a prominent magnetic target and this likely reflects the serpentinisation of the inferred adcumulate olivine mineralogy.

The geophysical surveying comprised a project scale ground gravity surveys completed in 2015, consisting of 10,414 stations (200 m by 400 m grid). The purpose of the survey was to test and better define the geometry and continuity of the greenstone-ultramafic belts, as an aid to nickel sulphide targeting.

Drilling was primarily focused on an interpreted dunite body at the Cambridge prospect between late 2012 to 2017. A total of two diamond (900.1 m) and 21 RC holes (2,894 m) were drilled by St George.

The drilling found that the western margin of the Cambridge body has only a shallow thickness compared to the main body and appears to be attenuated by shearing. The eastern contact between the ultramafic and metasediments appears sharp and appears to be structurally controlled. Two moderate easterly-dipping shear zones were encountered by the drilling and could be traced between drillholes. Significant results are included in Appendix B, with best results including:

- CAMDD0001
 - 36 m at 0.39% nickel (8 m to 44 m)
 - 132 m at 0.26% nickel (76 m to 208 m)
- CAMDD0002
 - 32 m at 0.48% nickel (4 m to 36 m)
- CAMRC002
 - 8 m at 0.47% nickel within supergene enrichment (3 m to 11 m)
 - barren massive sulphides at 184 m to 192 m (EOH)
- CAMRC011
 - 33 m at 0.27% nickel (248 m to 281 m).

4.5 EXPLORATION POTENTIAL

The Cambridge Project is considered prospective for magmatic nickel and PGE mineralisation. The key ingredients for intrusion related magmatic sulphide mineralisation have been identified by previous drilling, intersecting elevated nickel in most drillholes and massive sulphides within an ultramafic intrusive complex.

The first phase of exploration will consist of acquisition and processing of all previous geophysical data along with field validation of historical datasets. Geophysical assessment of conductive anomalies will assist with drill targeting.

If results from the first phase of exploration are favourable, a second phase of exploration will consist of RC and diamond drilling to test the grade, thickness and depth extensions of the targets. If results justify, a systematic drilling programme will follow to define a Mineral Resource.

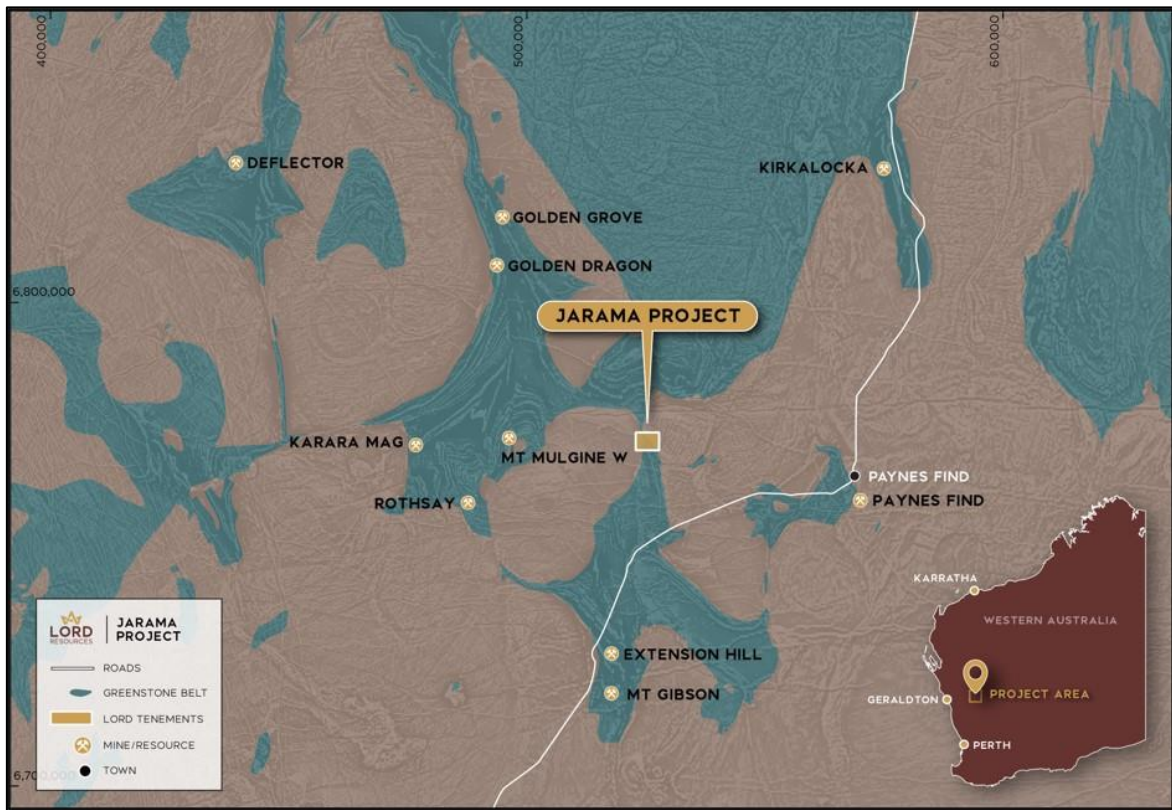
5 JARAMA PROJECT

5.1 INTRODUCTION

The Jarama Project comprises a single granted exploration licence (E59/2501) covering an area of approximately 18 km². The Project is located 330 km north-northeast of Perth and 40 km west of Paynes Find, in the Murchison Region of Western Australia (Figure 5.1). The tenement is within the Ninghan 100,000 and 250,000 scale GSWA map sheets.

The Project area is located 50 km southeast of the Golden Dragon Gold Mine (Minjar Resources Pty Ltd) and 34 km east of the Rothsay Gold Project (Silverlake Resources Ltd). Access from Perth is via the Great Northern Highway to the south of the tenement, then turning north on the partially sealed Yalgoo-Ninghan Road. Welba Well is located in the southwest corner of the lease and Cadgwan Well is in the centre of the tenement.

Figure 5.1 Location of the Jarama Project in relation to greenstone belts (source: Lord Resources)



5.2 GEOLOGY

5.2.1 REGIONAL GEOLOGY

The Jarama Project is located within the Murchison Domain of the Youanmi Terrane (Figure 3.2). The Youanmi Terrane constitutes the central tectonic unit of the Yilgarn Craton. It shows several events of crustal formation and reworking between 4,000 and 2,600 Ma. The Youanmi Terrane possibly represents the nucleus, or protocraton, onto which younger terranes were accreted. The terrane is cut by a network of late-orogenic, large scale anastomosing shear zones more than 100 km in length with widths of 2 km to 10 km.

YOUNAMI TERRANE

The Younami Terrane is subdivided into the Murchison and the Southern Cross Domains along a major shear zone. The Jarama Project is located within the Murchison Domain. Recent regional mapping, geochemistry, and geochronology has been used to develop a new stratigraphic scheme for the Murchison Domain (Van Kranendonk et al., 2013). Based on this work, the greenstones of the Murchison Domain are divided into four main groups including the Mount Gibson Group (c. 2,960 to 2,935 Ma), the Norie Group (c. 2,825 to 2,805 Ma), the Polelle Group (c. 2,800 to 2,735 Ma) and the Glen Group (c. 2,735 to 2,700 Ma). The younger groups each have an unconformable relationship with the older, underlying greenstones, whereas the base of the Mount Gibson Group is intruded by younger granites.

The greenstone belt volcanism was accompanied by widespread intrusion of syn-volcanic plutons. Deformation consists of four events including two period of greenstone tilting (possibly associated with crustal extension) and two later periods of deformation resulting in tight to isoclinal folding.

Much of the later history of the domain (from 2,720 to 2,630 Ma) is similar and contemporaneous with the events that also affected the Eastern Goldfields Superterrane.

With the Murchison Domain, the Yalgoo-Singleton greenstone belt (YSGB), extends in a north-northwest direction from Mount Gibson in the south, to north of Yalgoo town (approximately 190 km) and hosts the Golden Grove volcanogenic hosted massive sulphide (VHMS) mine. This belt also contains extensive gold mineralisation, thought to post-date the VHMS mineralising event, which include the Mount Gibson and Golden Dragon gold deposits.

The YSGB belt, can be divided into a lower, 3.0 Ga Luke Creek Group (approximately 10 km thick) and an overlying, 2.8 Ga Mount Farmer Group (approximately 5 km thick). The Luke Creek Group consists of two sequences of submarine tholeiitic and high magnesium basalt lava flows which formed during two separate episodes of lava-plain volcanism, both overlain by banded iron formation (BIF) and volcanic rocks. Both successions contain mostly mafic volcanic and intrusive rocks, with minor ultramafic and felsic rocks. The entire belt is characterised by heterogeneous deformation, with narrow high-strain zones separating more weakly deformed zones.

Lithologies within the YSGB are approximately 70% mafic rocks, 20% felsic volcanic and associated volcanic rocks, 5% BIF and 5% ultramafic (Watkins and Hickman, 1990). Metamorphic grade is largely high greenschist to amphibolite facies.

The Jarama Project is at the northern end of the Ninghan Fold Belt and potentially the southern end of the Warriedar Fold Belt. In the south of the Jarama Project, the Ninghan Fold Belt is a thick sequence of tholeiitic basalt flows, agglomerate and subvolcanic sills that have undergone little deformation or metamorphism (Lipple et al, 1983). Thin marker horizons can be determined by minor ultramafic and sedimentary rocks. To the west, the sedimentary rocks of the Yandhanoo Belt unconformably overly the volcanic rocks.

To the immediate north of the Project area is the Warriedar fold belt, a sequence of up to 10 m thick (Lipple et al, 1983) pyroxenite-pyroxene peridotite, gabbro-leucogabbro with doleritic or granophyric top contacts (Ivanic, 2018).

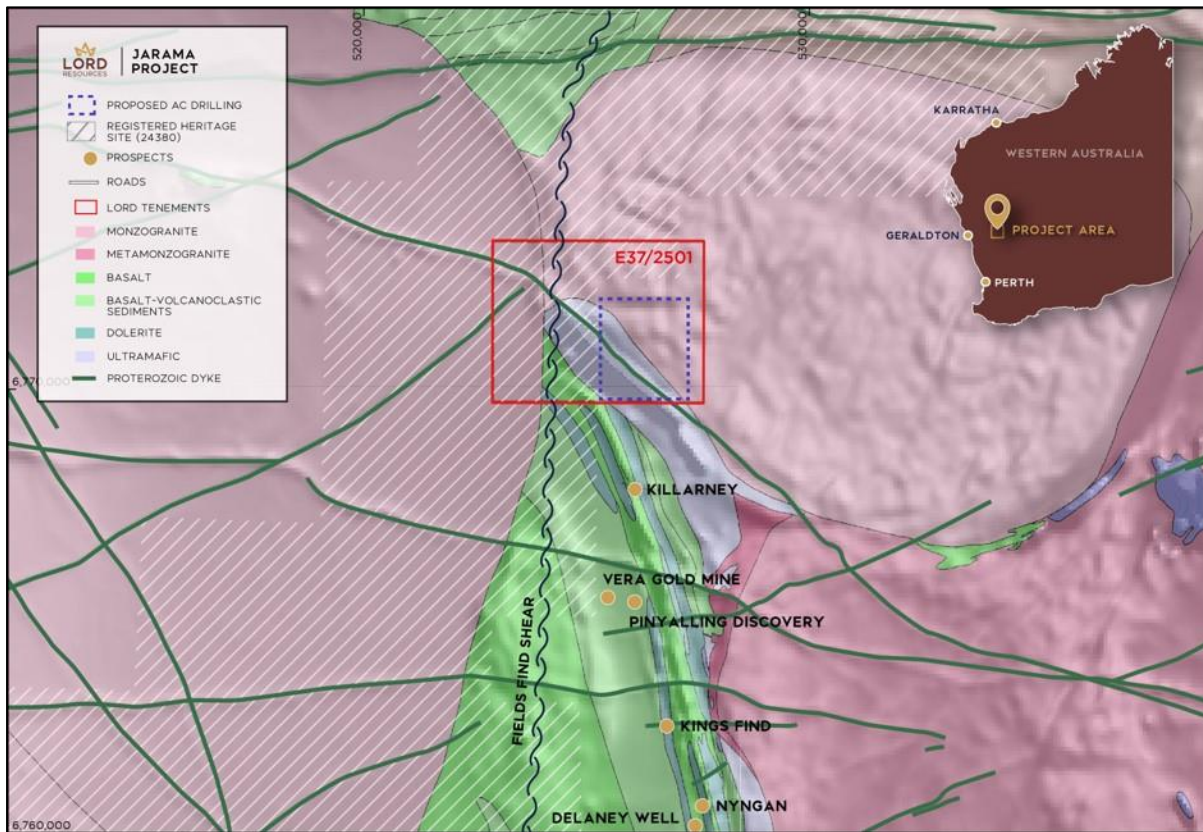
5.2.2 PROJECT GEOLOGY

Little previous geological work has been undertaken within the Jarama Project. Based on the 1:100,000 GSWA mapping sheet, the underlying lithologies of the Jarama Project consist of a sequence of basalt with minor siltstone and ultramafic volcanic rocks (Singleton Formation), which have been intruded by dolerite sills (Warriedar Suite). The north-northwest trending greenstone belt appears to be pinched out by monzogranite intrusive rocks to the west and northeast, presenting a potential fluid trap for hydrothermal mineralisation (Figure 5.2).

The regional scale north-northeast trending Fields Find (Monger) Shear runs through the centre of the tenure, correlating with the Monger Lake drainage system. A southeast Proterozoic dolerite dyke has transected the Project area, running parallel with what has been mapped as an ultramafic unit. There is a notable magnetic high signature within the tenure, indicating a change in lithology or alteration.

The Jarama Project is predominantly covered with depositional regolith units, including distal colluvial outwash fans that merge with playa-lake units within and surrounding Mongers Lake system (Grigson, 2011). This transported cover has limited previous exploration.

Figure 5.2 Simplified geology of the Jarama Project (source: Lord Resources based on GSWA mapping)



5.2.3 MINERALISATION

The Murchison Domain hosts a number of significant deposits of gold, iron, and base metals (Figure 5.1). Major third party mines near the Jarama Project include:

- Rothsay gold mine: shear hosted gold within mafic and ultramafic units
- Mount Gibson gold mine: shear hosted gold within tholiitic basalt and dolerite
- Golden Dragon: BIF and shear hosted gold mineralisation
- Kirkalocka gold mine: vein hosted gold associated with tonalite and amphibolite contact
- Golden Grove base metal mine: stratabound massive sulphides (VHMS) within sediments and volcanoclastic rocks
- Karara iron ore mine: hematite and magnetite iron mineralisation within BIF host.

The Jarama Project is considered prospective for orogenic shear hosted gold mineralisation.

OROGENIC GOLD

The broader Murchison region hosts a number of vein and shear type gold deposits which have produced over 10 Moz of gold (Hodgins, 2011). The greenstone hosted deposits are associated with quartz vein and shear systems hosted by mafic volcanic rocks, BIF or other suitable host rock. There has been no previous sampling or drilling completed within the Jarama Project area.

Small scale historical workings, located the south of the Jarama Project, produced gold from shear hosted hydrothermal veins. The Killarney Shaft is 2 km south of the Jarama Project tenement. An estimated 20 tonnes at 9.95 g/t gold (for 6 ounces of gold) was reportedly mined until closure in 1909. Associated elements include arsenic, silver, copper, bismuth and antimony.

The Vera Gold Mine and the Nyounda and Pinyalling shaft areas are 4.5 km south of the Jarama Project. A total of 7.5 kg of gold was reportedly recovered from Nyounda in the 1960s. Production from the Pinyalling shaft was reported to be approximately 12 kg of gold in the 1900s. A reported 261 grams of gold were mined from the Vera Gold Mine in 1903.

As there has been no previous sampling or drilling within the Project area, there is no known mineralisation within the Jarama Project at present.

5.3 HERITAGE

Optiro understands the western half of the Jarama Project is within the registered Mongers Lake Waterway–Heritage Site 24380. Ministerial approval, in the form of a Section 18 permit, will be required before any ground disturbing exploration can occur within the registered site boundary.

The Jarama exploration licence was granted without objection during the Native Title advertising period.

5.4 PREVIOUS EXPLORATION

No previous exploration has been reported at the Jarama Project.

5.5 EXPLORATION POTENTIAL

The Jarama Project is a conceptual greenfields target considered prospective for orogenic gold within the greenstone lithologies.

The first phase of exploration at the Jarama Project will be field reconnaissance of the area, to identify and map any outcrop. Following this will be a regional scale aircore drilling programme, targeting the magnetic high signature and interpreted ultramafic and basalt units located outside of the registered heritage site. If results from the first exploration phase are favourable, a second phase of drilling will follow to test the grade, thickness and depth extensions of any mineralisation.

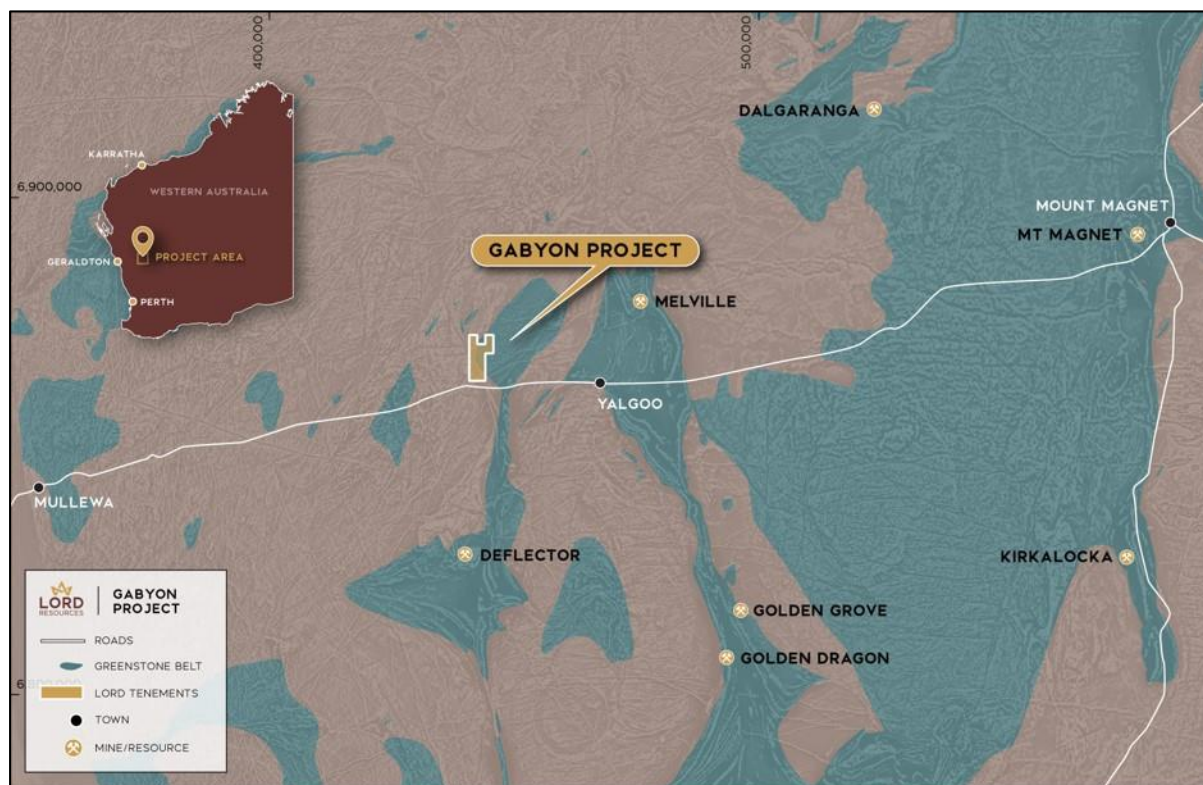
6 GABYON PROJECT

6.1 INTRODUCTION

The Gabyon Project is a structural gold target, within the Murchison region of Western Australia. The Project comprises a single granted exploration licence (E59/2454) covering an area of 33.2 km² (11 graticular blocks). The Project is located 400 km north of Perth and 10 km west of Yalgoo (Figure 6.1). Access to the Gabyon Project is via the sealed Geraldton-Mount Magnet Road, then via station and fenceline tracks.

The Project is within the Wurarga 1:100,000 scale and the Yalgoo 1:250,000 scale GSWA mapping sheets. The Deflector gold mine is located 34 km to the south and the Melville gold deposit is 30 km to the east.

Figure 6.1 Location of the Gabyon Project and regional greenstone belts (source: Lord Resources)



6.2 GEOLOGY

6.2.1 REGIONAL GEOLOGY

The Gabyon Project is within the Luke Creek Group of the Murchison Domain (see Section 5.2.1). The Project is located in the northern part of the Yalgoo-Gullewa Greenstone Belt; a north-south trending series of mafic volcanic rocks with sub-ordinate mafic to ultramafic intrusive rocks and minor felsic volcanic rocks and BIF, which is flanked to the east and west by large domal masses of granite and gneiss (Figure 6.1).

6.2.2 PROJECT GEOLOGY

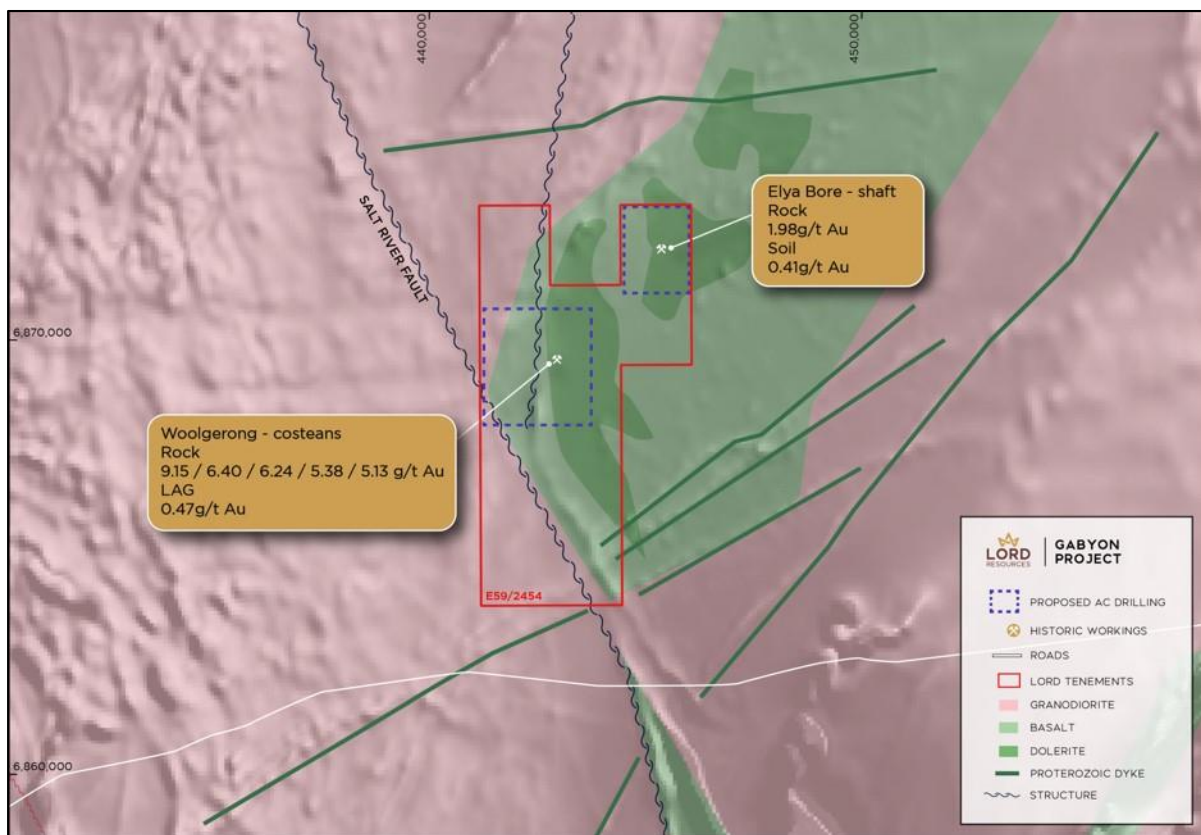
The greenstone sequence of the Gabyon Project hosts gold-copper deposits at Deflector to the south, and around Yalgoo to the east. The GSWA 1:250,000 mapping sheet indicates a large portion of the tenure is under Quaternary alluvial cover, with isolated lateritic outcrops.

Most of the outcrop comprises fine to medium grained amphibolite, basalt and minor chlorite-actinolite schist, striking north and dipping steeply to the west. Mapping by Muhling et al (1971) indicates the sequences dip 65° to the east. Based on available GSWA interpretation mapping (Figure 6.2), lithologies within the Gabyon Project include:

- mafic schist, derived from fine-grained mafic rocks
- basalt, including amphibolite and schist derived from tholeiitic basalt
- monzogranite to syenogranite (west of greenstone).

The Salt River Fault is a major north-south trending lineament that passes through the Yalgoo-Gullewa greenstone belt. Secondary shears, trending northeast, splay off the Salt Creek Fault and may influence gold mineralisation in the belt.

Figure 6.2 Gabyon Project local geology over magnetics and anomalous surface samples (source: Lord Resources)



6.2.3 MINERALISATION

The Murchison Domain hosts significant deposits of gold, iron, and base metals (see Section 5.2.3). The Gabyon Project is considered prospective for structurally-hosted orogenic gold based on the local geology and conceptual targeting.

There are two known gold occurrences associated with historical workings and costeans noted within the tenure at Elya Bore and Woolgerong (Figure 6.2 and Figure 6.3). There has been no previous drilling completed within the Project area.

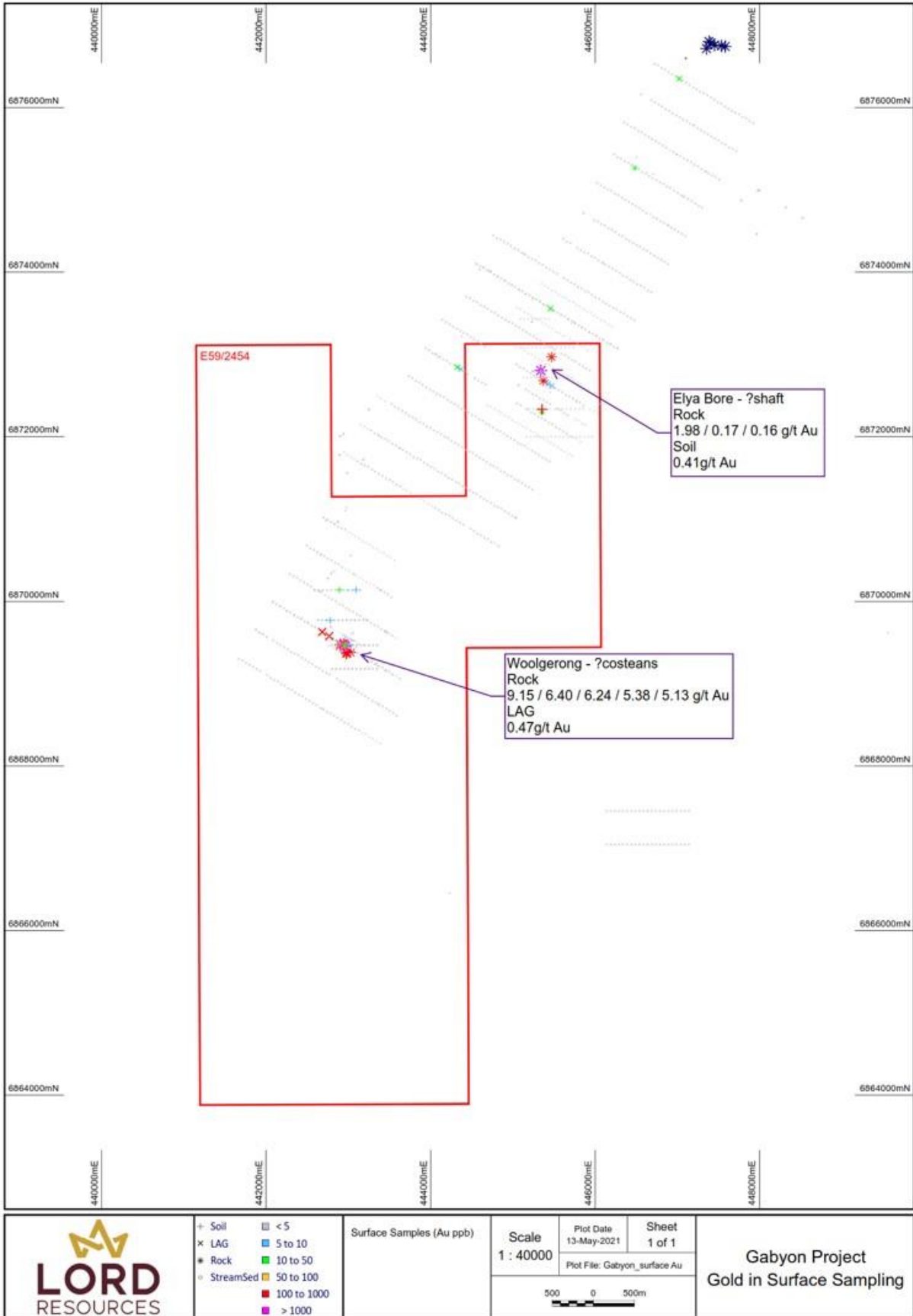
Elya Bore

The Elya Bore prospect is in the northeast of the Gabyon tenure, where a small shaft is indicated on historical mapping. A low order gold anomaly in surface geochemical sampling has been delineated from previous sampling, with results including 1.98 g/t gold (rock chip) and 0.41 g/t gold (soil sample).

Woolgerong

The Woolgerong prospect is located in the central part of the Gabyon tenure. There are historical costeans in a series of strongly recrystallised quartz veins in a metasedimentary sequence (Williams, 2012). Historical rock sampling has returned values up to 9.15 g/t gold and lag sampling up to 0.47 g/t gold.

Figure 6.3 Regional historical sampling and anomalous results (source: Lord Resources)



6.3 HERITAGE

There are no registered sites within the Gabyon Project area. An Access Agreement for the Gabyon Project has been signed between Beau Resources (the original holder of the licence) and the Wajarri Yaatji People that outlines that heritage surveys are not required for low impact exploration which includes aerial surveys, geological mapping, metal detecting, rock chip, hand specimen and soil and drainage sampling, only using hand-held tools and non-ground disturbing geophysical surveys including electrical and magnetic surveys and incidental activities.

6.4 PREVIOUS EXPLORATION

1982 to 1985

From 1982 to 1985, a literature search, air-photo interpretation, field mapping and geochemical rock chip sampling was undertaken. A single rock chip sample of 0.72 g/t gold from quartz veinlets within weathered mafic schist was returned. Previous exploration had reported gossanous zones within intermediate to basic volcanic rocks but copper and zinc values were not considered encouraging. There was no mention made of gold being tested.

Extensive colluvial cover and hardpan within drainages was noted making mapping and geochemical sampling difficult. Auger sampling was attempted but was unsuccessful at penetrating the chalcedonic-carbonate indurated hardpan and colluvium.

1996 to 2000

From 1996 to 2000, Gullewa Gold NL reviewed and re-processed magnetic imagery and completed extensive lag and rock chip sampling over the broader area returning rock chip samples of up to 6 g/t gold. The lag sampling gave subdued results, with the majority of gold assays <5 ppb gold.

2010 to 2016

From 2010 to 2016, Enterprise Metals Ltd held licences over the regional area. They collected nine rock samples in 2012 near a series of old costeans, with one sample returning 9.15 g/t gold from a sheared quartz vein. A small RC drilling programme was designed but was not drilled.

6.5 EXPLORATION POTENTIAL

The Gabyon Project is considered prospective for orogenic gold within the greenstone lithologies. Two areas of gold anomalism have been identified within the Gabyon Project at Elya Bore and Woolgerong but have not been drill tested.

The first phase of planned exploration at the Gabyon Project will be field reconnaissance of the Woolgerong and Elya Bore targets, as well as location and assessment of the granite-greenstone contact to the south. Following this will be an aircore drilling programme, targeting bedrock mineralisation. If results from the first exploration phase are favourable, a second phase of drilling will follow to test the grade, thickness and depth extensions of any mineralisation.

7 VIPER PROJECT

7.1 INTRODUCTION

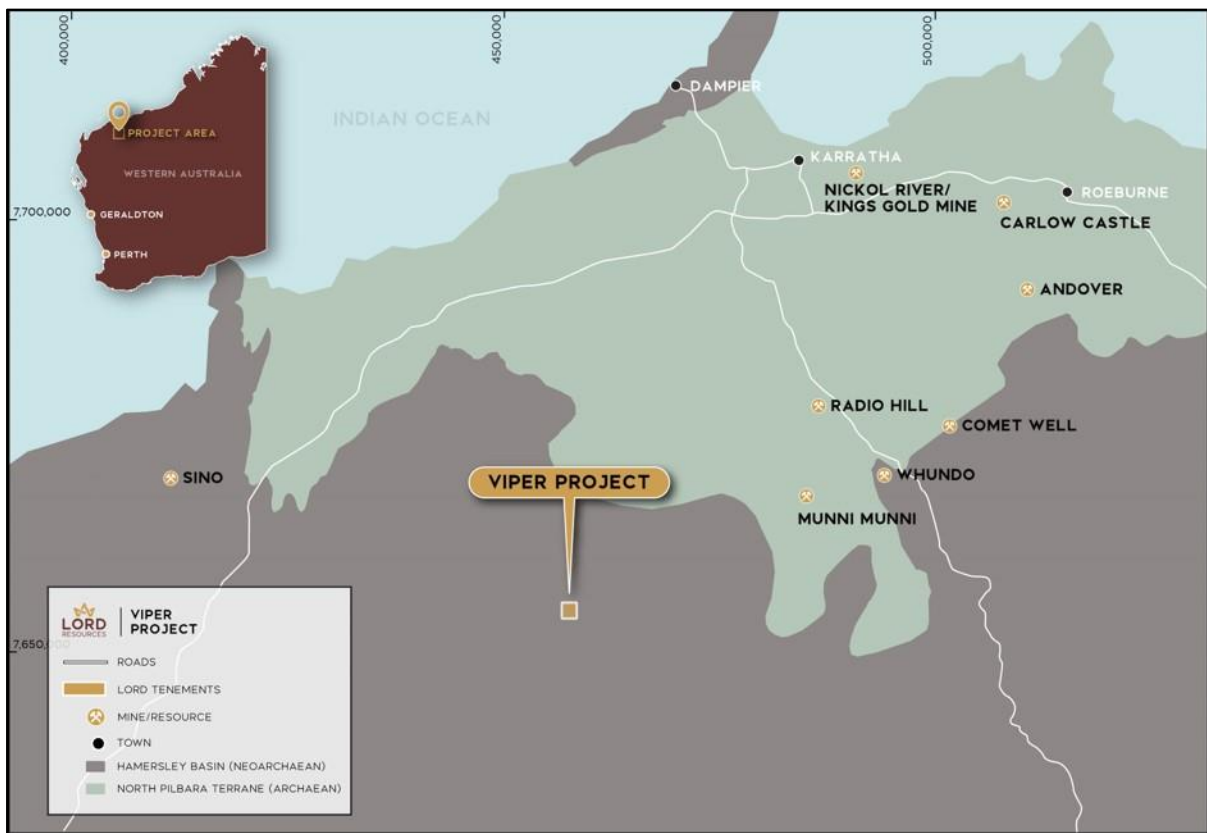
The Viper Project is a conceptual base and precious-metal prospect located in the western Pilbara region of Western Australia (Figure 7.1). The Project comprises a single granted exploration licence (E47/4466) covering an area of 3.2 km². The Viper Project is located 1,200 km north of Perth, 55 km south-southwest of Karratha and 60 km northeast of Pannawonica.

Access to the Pilbara region from Perth is via the Great Northern Highway and North West Coastal Highway to Karratha. The abandoned Cherratta Station (located 30 km northeast) is the closest settlement to the Project. The terrain at the Viper Project is rugged with severe limitations on vehicular access. Currently, the only timely and effective access to the Project is by helicopter.

The Viper Project is within the Pinderi Hills 1:100,000 scale and the Yarraloola 1:250,000 scale GSWA mapping sheets. The Munni Munni PGE prospect (Platina Resources Ltd) is located 23 km to the northeast and the Radio Hill nickel mine (Artemis Resources Ltd) is located 36 km to the northeast of the Viper Project.

The northeast running Moondyne Creek transects the tenure, running from the southwest corner to the northeast corner.

Figure 7.1 Location of the Viper Project (source: Lord Resources)

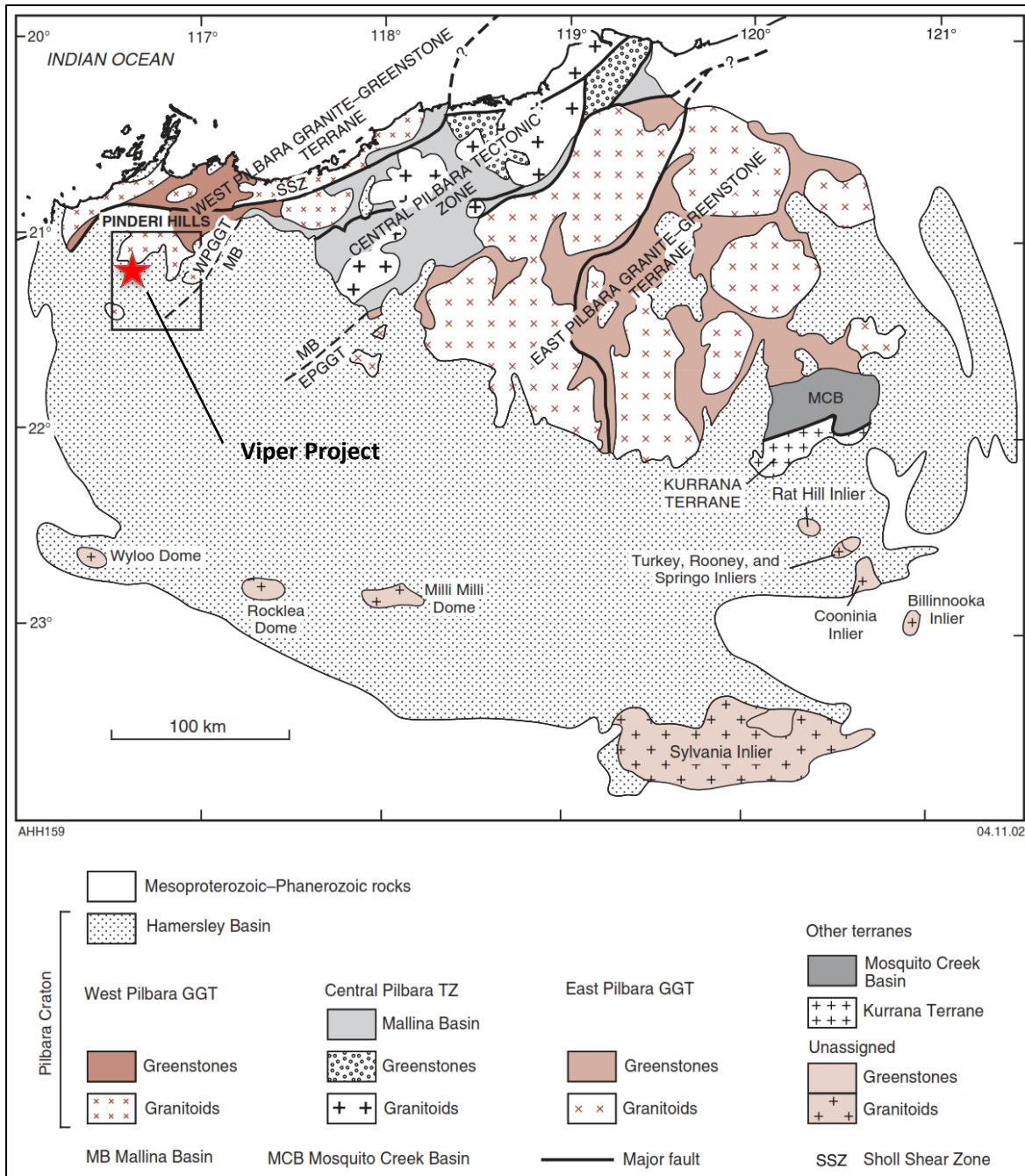


7.2 GEOLOGY

7.2.1 REGIONAL GEOLOGY

The Viper Project is located within Pilbara Craton of Western Australia. The craton is composed of two principal components: a Paleo- to Neo-Archaean (3.72 to 2.85 Ga) basement of granites and greenstones, which is exposed in several inliers including a large area in the north of the craton known as the North Pilbara Granite-Greenstone Terrane; and unconformably overlying volcano-sedimentary rocks of the Neo-Archaean (2.77 to 2.40 Ga) Mount Bruce Supergroup deposited in the Hamersley Basin. The Project is within the northwestern portion of the Hamersley Basin (Figure 7.1 and Figure 7.2).

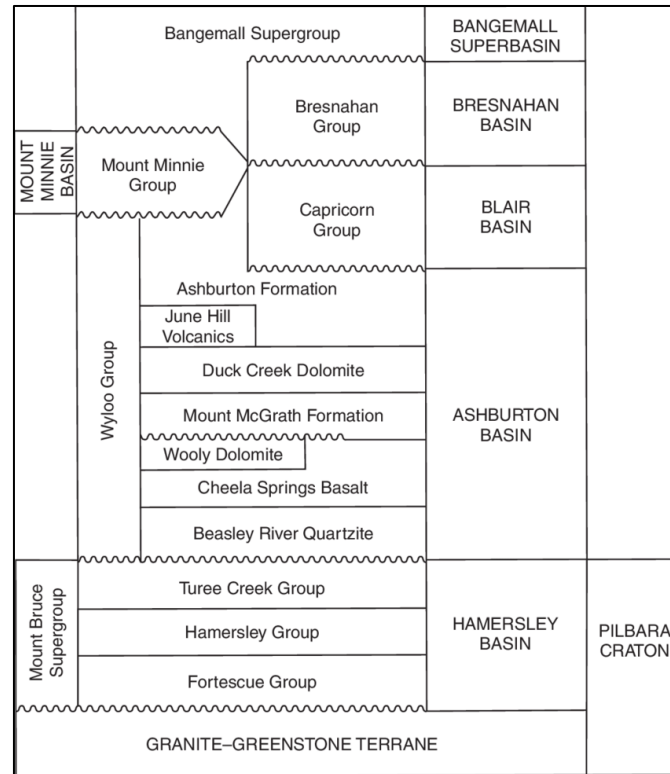
Figure 7.2 Regional geological setting of Pinderi Hills mapping sheet, within the Pilbara Craton (Hickman and Kojan, 2003)



The Hamersley Basin is a late Archaean to early Palaeoproterozoic province, that unconformably overlies the West Pilbara Granite-Greenstone Terrane. The Basin consists of a succession of volcanic and sedimentary rocks up to 10 km thick and is subdivided into three main groups based on age: the Fortescue, Hamersley and Turee Creek Group.

The Viper Project is within the Fortescue Group, which comprises the oldest rocks of the Hamersley Basin (Figure 7.3). The Fortescue Group has been metamorphosed to prehnite-pumpellyite facies. The base of the Fortescue Group is often marked by a polymictic conglomerate derived from the underlying granite-greenstone rocks. This conglomerate is the host for gold mineralisation at Comet Well and Purdy’s Reward held by Novo Resources Corp.

Figure 7.3 Stratigraphy of the Pilbara Craton including the granite-greenstone terrane, overlying Hamersley Basin and overlapping Asburton Basin (Gordon, 2011)



The North Pilbara Granite-Greenstone Terrane comprises three major tectono-stratigraphic units:

- the West Pilbara Granite-Greenstone Terrane
 - includes a large number of mafic-ultramafic intrusions that occupy a northeasterly trending zone from Mount Hal to Munnii Munnii Creek.
- the Central Pilbara Tectonic Zone
- the East Pilbara Granite-Greenstone Terrane.

7.2.2 PROJECT GEOLOGY

The Viper Project is located approximately 2 km south of the northern edge of the Hamersley Basin (Figure 7.4). The Project lies within the Kylena Formation of the Fortescue Group, a succession of fine grained massive and amygdaloidal basalt, basaltic andesite and dacite. There are local high-magnesium basalt and high-magnesium andesite and rhyolite flows. The Kylena Formation within the Pinderi 1:100,000 GSWA mapping sheet ranges from 200 m to 520 m thick (Hickman and Kojan, 2003). At the Viper Project, the depth to basement is modelled as approximately 200 m based on magnetic depth to basement interpretation (Haukohl, 2020).

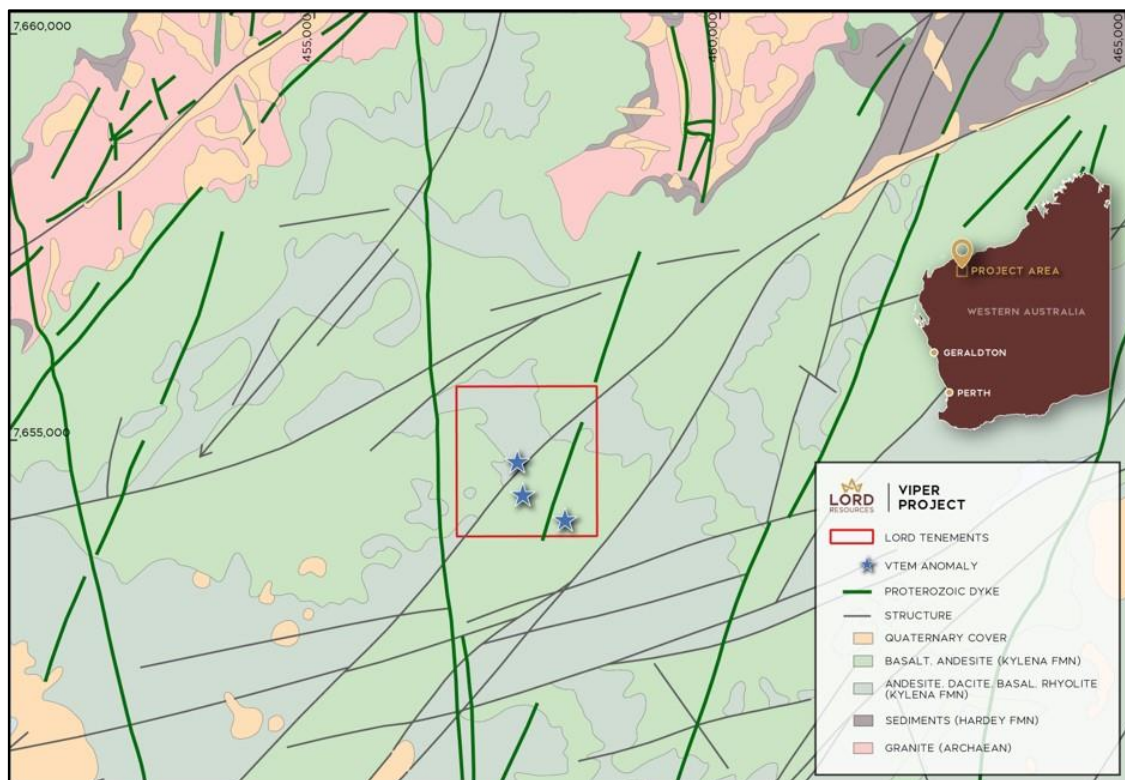
Two members of the Kylena Formation have been mapped within the Viper tenure, namely:

- massive or amygdaloidal basalt, basaltic andesite and dacite with local high-magnesium basalt and rhyolite (termed Afk)
- andesite, dacite and minor basalt, rhyolite and dolerite (termed Afkf).

The Viper Project is interpreted to sit within the projected southwest trending structural extension of the Central Pilbara Tectonic Zone, that is overlain with younger Fortescue Group volcanics (Kylena Formation). It is interpreted that the basement is an underlying extension of the Mallina Basin, the

Sisters Supersuite or the Scholl Terrane. A northeast trending sinistral shear is mapped as passing through the centre of the tenure. EM geophysical anomalies sit on or near this structure. Furthermore, there is a north-northeast trending Proterozoic dolerite dyke mapped in the east of the tenure (Figure 7.4).

Figure 7.4 Geology of the Viper Project (after GSWA Pinderi 100k mapping sheet)



7.2.3 MINERALISATION

The North Pilbara Granite-Greenstone Terrane is a mineral-rich area with a variety of commodities and deposit styles both discovered and mined. Most of the (non-iron) mineral deposits have been found in exposed granite-greenstone terrane of the Pilbara Craton, which continues as basement under the Hammersley Basin. There have been no reported occurrences of precious or base metals within the Viper Project tenure at this stage. The Project is, however, considered prospective for the following deposit types.

LAYERED INTRUSIVE

Within the Northern Pilbara region, there are multiple economic deposits derived from mafic-ultramafic layered intrusions. Proximal to the Viper Project is the Radio Hill nickel-copper mine and the Munni Munni PGE deposit, which are interpreted to be co-magmatic.

Radio Hill is a nickel-copper bearing mafic intrusion, with a minor ultramafic component near its basal contact. Nickel-copper-cobalt sulphides often occur as either massive or disseminated and are hosted by thin gabbroic units underlying a layered ultramafic-mafic sequence. Sulphides are confined to feeder conduits or depressions of the basal contact.

The Munni Munni deposit is a stratigraphic zone within the Munni Munni mafic-ultramafic intrusive complex, which hosts multiple PGE horizons. The most important style of PGE mineralisation occurs within porphyritic websterite at the top of an ultramafic zone. The PGE layer is typically 2 m to 5 m thick.

VOLCANOGENIC HOSTED MASSIVE SULPHIDE

VHMS deposits proximal to the Viper Project include Whundo, West Whundo and Yannery Hill. The copper-zinc mineralisation is hosted by felsic volcanic and sedimentary rocks of the Tozer Formation. Magmatic derived hydrothermal fluids produced stratabound accumulations of sulphide and sulphate minerals, occurring as:

- layered pyrite, sphalerite and chalcopyrite
- massive pyrite and pyrrhotite with minor sphalerite and chalcopyrite
- pyrite plus chalcopyrite in veins, layers and stringers (Hickman and Kojan, 2003).

PLACER GOLD

In recent years, the identification of placer style mineralisation in the Pilbara has led to increased interest in the region. The ‘watermelon seed’ gold nuggets are present in a conglomerate unit that marks the unconformity between the Hamersley Basin and the granite-greenstone terrane. Prospector activities where the conglomerate is exposed have found abundant gold nuggets.

STRUCTURAL GOLD

There are numerous small, abandoned gold workings approximately 3.5 km south of Whundo base metal mine. The shafts were based on mineralised shears through amphibolite-facies mafic and ultramafic rocks of the Nallana Formation (granite-greenstone terrane) (Hickman and Kojan, 2003).

7.3 HERITAGE

There are no registered heritage sites within the Viper Project area. The Viper exploration licence was granted without objection during the Native Title advertising period.

7.4 PREVIOUS EXPLORATION

Very little field exploration has been previously undertaken within the Viper Project and there are no records of any surface sampling. The difficult terrain has limited access to the Project which has hampered any field reconnaissance or drilling. Reported previous exploration is summarised below.

2000 to 2009

From 2000 to 2009, Helix Resources Ltd was looking for mafic-ultramafic intrusions with associated gold, copper, nickel, cobalt and PGE mineralisation. A VTEM survey with 200 m line spacing was completed in 2007 testing for possible conductors in the basement that could be associated with massive sulphide mineralisation. In 2009, Southern Geoscience assessed the VTEM data and identified five EM targets (three within the Viper Project), but these have not yet been followed up.

2007 to 2013

From 2007 to 2013, the area was held by Cradle Resources Ltd (Cradle). Cradle modelled hyperspectral data but no obvious targets were generated. In 2008, a detailed airborne magnetic survey was completed which allowed effective modelling of the depth to the top of magnetic anomalies. In 2011, a ground EM survey was commissioned to provide further resolution of the original VTEM anomalies. The survey was not completed due to the rough terrain and difficulty accessing the ground.

2013 to 2014

From 2013 to 2014, the area was held by Fox Resources Ltd but only desktop studies were undertaken.

2018 to 2020

From 2018 to 2020, the area was held by an individual with exploration focussed on gaining vehicular access to the EM target. Possible access routes were evaluated but determined to be inaccessible. No further work was carried out.

7.5 EXPLORATION POTENTIAL

Economic mineralisation (excluding iron) identified within the North Pilbara area is hosted within the granite-greenstone terrane. At the Viper Project, there is approximately 200 m of Kylema Volcanics (of the lower Fortescue Group) overlying the granite-greenstone basement, as modelled from magnetic depth to basement. It is interpreted that the basement is an underlying extension of the Mallina Basin. Previously identified EM anomalies are yet to be followed up by any effective exploration.

Future exploration at the Viper Project by Lord Resources will test for potential mafic-ultramafic intrusions or volcanic-hosted massive sulphides concealed below the Kylema Volcanics. Exploration will comprise acquisition and re-processing all geophysical data, focussing on the 2007 VTEM survey data. This will be followed by field mapping and ground EM survey and access integration. Once suitable targets have been defined and access has been identified, RC and/or diamond drilling will be utilised to test the targets. Downhole EM studies will help delineate the extents and orientations of in-hole and potential off-hole conductors.

8 WORK PROGRAMME

Lord Resources has developed an exploration budget which is summarised in Table 8.1 to Table 8.5. Expenditure is based on staged exploration on its granted licences at the Cambridge, Jarama, Gabyon and Viper Projects and the expectation that the Horse Rocks exploration licence will be granted in due course. The exploration budget is based on Lord Resources' minimum subscription of \$4.5 M and includes administration costs and working capital, as summarised in the Prospectus.

The two-year exploration programme has been designed to follow-up recommended drill targets and test new exploration concepts, as described in previous sections. The first year will focus on target validation and gathering the relevant geological, geophysical and geochemical datasets to generate an integrated geological model for all five Projects. It is anticipated that initial geophysical and drilling campaigns at Cambridge, Jarama and Gabyon will be completed within the first year, along with the Conservation Management Plan for Horse Rocks.

Optiro has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the Projects.

Table 8.1 Proposed work programme budget - Horse Rocks Project

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Heritage agreement/survey	\$50,000	\$10,000	\$60,000
Conservation management plan	\$30,000	-	\$30,000
Recon/target generation	\$25,000	\$10,000	\$35,000
Geochemistry	\$25,000	-	\$25,000
Geophysics	\$10,000	\$50,000	\$60,000
Drilling and assaying	\$350,000	\$265,000	\$615,000
Total	\$490,000	\$335,000	\$825,000

Table 8.2 Proposed work programme budget - Cambridge Project

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Heritage agreement/survey	\$50,000	\$50,000	\$100,000
Recon/target generation	\$20,000	\$10,000	\$30,000
Geophysics	\$100,000	\$30,000	\$130,000
Drilling and assaying	\$300,000	\$265,000	\$565,000
Total	\$470,000	\$355,000	\$825,000

Table 8.3 Proposed work programme budget - Jarama Project

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Heritage agreement/survey	\$50,000	\$10,000	\$60,000
Geochemistry	\$5,000	-	\$5,000
Geophysics	\$5,000	-	\$5,000
Drilling and assaying	\$240,000	\$240,000	\$480,000
Total	\$300,000	\$250,000	\$550,000

Table 8.4 Proposed work programme budget - Gabyon Project

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Heritage agreement/survey	\$50,000	\$10,000	\$60,000
Geochemistry	\$2,500	-	\$2,500
Geophysics	\$5,000	-	\$5,000
Drilling and assaying	\$175,000	\$170,000	\$345,000
Total	\$232,500	\$180,000	\$412,500

Table 8.5 Proposed work programme budget - Viper Project

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Heritage agreement/survey	\$50,000	\$10,000	\$60,000
Recon/target generation	\$17,500	-	\$17,500
Geophysics	\$60,000	-	\$60,000
Total	\$127,500	\$10,000	\$137,500

9 DECLARATIONS BY OPTIRO

9.1 INDEPENDENCE

Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Optiro is at 16 Ord Street, West Perth, Western Australia, and Optiro's staff work on a variety of projects across a range of commodities worldwide.

This report has been prepared independently and in accordance with the VALMIN and JORC Codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in Lord Resources, their associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are charged at Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Optiro will charge Lord Resources fees of approximately A\$26,000 for the preparation of this report. Optiro has not had any material prior association with either Lord Resources or the mineral assets being assessed.

9.2 QUALIFICATIONS

The principal person responsible for the preparation of this Report, and Competent Person, is Mr Jason Froud (Principal). This report was reviewed by Mrs Christine Standing (Principal). Both Mr Froud and Mrs Standing are employed by Optiro.

Mr Jason Froud [BSc (Hons) Geology, Grad Dip (Fin Mkts), MAIG] is a geologist with over 25 years' experience in mining geology, exploration, resource definition, mining feasibility studies, reconciliation, consulting and corporate roles in gold, iron ore, base metal and uranium deposits principally in Australia and Africa. Jason has previously acted as a Competent Person and Independent Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

Mrs Christine Standing [BSc (Hons) Geology, MSc (Min Econs), MAusIMM, MAIG] is a geologist with over 35 years' worldwide experience in the mining industry. She has six years' experience as an exploration geologist in Western Australia and over 30 years' experience as a consultant specialising in resource estimation, reconciliation, project management and statutory and Competent Persons' reporting on worldwide projects for a range of commodities. She has acted as a Qualified Person and Competent Person for gold, silver, copper, mineral sands, nickel, chromium, lithium and PGEs.

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11 GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Term	Explanation
abbreviations	Ft – foot, g/t – grams per tonne, Ga – billion years ago, ha – hectare, km – kilometre, km ² – square kilometre, kt – thousand tonnes, m – metre, m ³ – cubic metres, M – million, Ma – million years ago, Mt – million tonnes, Moz – million ounces, oz – ounce, % - percentage, ppm – parts per million, ppb – parts per billion, t – tonnes.
chemical elements	Ag – silver, Au – gold, Cr – chromium, Cu – copper, Mg – magnesium, Ni – nickel, Pb – Lead.
adcumulate	Rocks containing 93 to 100% accumulated magmatic crystals in a fine-grained groundmass.
aircore drilling	A method that uses blades to bore a hole into unconsolidated ground. The rods are hollow and contain an inner tube which sits inside the hollow outer rod barrel. The drill cuttings are removed by injection of compressed air into the hole and brought back to the surface up the inner tube.
alteration	A change in mineralogical composition of a rock through reactions with hydrothermal fluids, temperature or pressure changes.
amphibolite	A metamorphic rock that contains amphibole, especially hornblende and actinolite, as well as plagioclase.
andesite	An extrusive rock intermediate in composition between rhyolite and basalt.
Archaean	Era of the geological time scale within the Precambrian aeon containing rocks greater than 2500 Ma.
banded iron formation (BIF)	Iron formation that shows banding, generally of iron-rich minerals and chert or fine-grained quartz.
basalt	A fine grained igneous rock consisting mostly of plagioclase feldspar and pyroxene.
bedrock	The solid rock lying beneath superficial material such as gravel or soil.
breccia	A detrital sedimentary rock composed of poorly sorted fragments which are all angular to sub-angular in shape, and have a particle size of greater than 2 mm.
Cambrian	First geological period of the Palaeozoic Era. The Cambrian lasted from 541 Ma to the beginning of the Ordovician Period at 485 Ma.
chert	A very fine grained sedimentary rock composed of silica.
chlorite	A group of phyllosilicate minerals. Commonly associated with hydrothermal ore deposits and low grade metamorphism.
clastic	Referring to rocks composed of fragments, or clasts, of pre-existing minerals and rock.
colluvium	A general name for loose, unconsolidated sediments that have been deposited at the base of hill slopes by either rainwash, sheetwash, slow continuous downslope creep.
complex	A unit of rocks composed of rocks of two or three metamorphic, igneous or sedimentary rock types.
classification	A system for reporting Mineral Resources and Ore Reserves according to a number of accepted Codes.
craton	An old and stable part of the continental crust.
dacite	A felsic extrusive rock, intermediate in composition between andesite and rhyolite.
diamond drilling	Drilling method which produces a cylindrical core of rock by drilling with a diamond tipped bit.
dunite	The olivine-rich end-member of the peridotite group of mantle-derived rocks.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
formation	A defined interval of strata, often comprising similar rock types.
gabbro	A mafic intrusive rock. The plutonic equivalent of basalt.
geophysical survey	A survey that measures the physical properties of rock formations, commonly magnetism, specific gravity, electrical conductivity and radioactivity.
gneiss	A common and widely distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks. Gneissic rocks are coarsely foliated and largely recrystallised.
gossanous (rocks)	Gossanous rocks are intensively oxidised and weathered and usually represent the upper and exposed part of an ore deposit or mineral vein. They are enriched in iron containing iron oxides such as goethite and limonite.
granite	A coarse grained intrusive felsic igneous rock.
granitoid	A common and widely occurring type of intrusive, felsic, igneous rock.
granophyric	A texture of intergrowth of quartz and alkali feldspar in an igneous rock that is less well defined than a graphic texture and often is somewhat radiating.
granulite facies	High-grade metamorphic rocks that have experienced high-temperature and moderate-pressure metamorphism.
greenschist facies	Assemblage of minerals formed during regional metamorphism.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.

Term	Explanation
Indicated Mineral Resource	'An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012)
Inferred Mineral Resource	'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.' (JORC 2012)
intercept	Mineralised intersection in a drillhole.
intrusive	A rock formed when magma cools slowly below the Earth's surface.
JORC Code	The JORC Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported. The current version is dated 2012.
mafic	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
komatiite	A type of ultramafic mantle-derived volcanic rock defined as having crystallised from a lava of at least 18% MgO,
malachite	Copper carbonate mineral.
Measured Mineral Resource	'A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.' (JORC 2012)
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having being subjected to metamorphism.
Mineral Resource	'A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.' (JORC 2012)
mineralisation	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
olivine	A group of rock-forming minerals that are typically found in mafic and ultramafic igneous rocks such as basalt, gabbro, dunite, diabase, and peridotite.
orogen	A belt of the earth's crust involved in the formation of mountains
orthocumulate	Rocks containing between 75 and 85% accumulated minerals in groundmass
Palaeoproterozoic	The first of the three sub-divisions (eras) of the Proterozoic occurring between 2500 Ma and 1600 Ma.
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon lasting from 541 to 252 Ma
pentlandite	An iron-nickel sulphide with the chemical formula (Fe,Ni) ₉ S ₈ .
peridotite	A coarse-grained igneous rock consisting mostly of the silicate minerals olivine and pyroxene.
polymictite	A conglomerate consisting of fragments from an assortment of different rocks and/or minerals.
porphyry	A variety of igneous rock consisting of large grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1,000 – 2,500 Ma.
pyrite	Iron disulphide, (FeS ₂).
pyroxenite	An ultramafic igneous rock consisting essentially of minerals of the pyroxene group.
pyrrhotite	An iron sulfide mineral with the formula Fe _(1-x) S
quartz	Crystalline silica (SiO ₂).
regolith	loose unconsolidated rock that sits atop a layer of bedrock
rhyolite	An extrusive igneous rock with a very high silica content.
saprolite	A soft, typically clay-rich, thoroughly decomposed rock, formed in place by chemical weathering of igneous, sedimentary and metamorphic rocks.
sediments	Loose, unconsolidated deposit of debris that accumulates on the Earth's surface.
serpentinite	A metamorphic rock that is mostly composed of serpentine group minerals including antigorite, chrysotile and lizardite.
silica	Most commonly quartz (SiO ₂).

Term	Explanation
silicification	The process of bringing in silica into a non-siliceous rock.
spodumene	A pyroxene mineral consisting of lithium aluminium inosilicate, $\text{LiAl}(\text{SiO}_3)_2$ and is a source of lithium.
stratigraphy	The study of stratified rocks, their timing, characteristics and correlations in different locations.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
supracrustal	Rocks deposited on existing basement rocks of the crust which may be further metamorphosed from either sedimentary and/or volcanic rocks.
supergene	A mineral deposit or enrichment formed near the surface.
tremolite	A member of the amphibole group of silicate minerals with composition: $\text{Ca}_2\text{Si}_8\text{O}_{22}(\text{OH})_2$.
volcanic	An igneous rock of volcanic origin.
vein	A tabular or sheet like body of one or more minerals deposited in openings of fissures, joints, or faults.
weathering	The process by which rocks are broken down and decomposed by the action of wind, rain, changes in temperature, plants and bacteria.
ultramafic	Igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium and are composed of usually greater than 90% mafic minerals.
VALMIN Code	The Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. The VALMIN Code provides a set of fundamental principles (Competence, Materiality and Transparency), mandatory requirements and supporting recommendations accepted as representing good professional practice to assist in the preparation of relevant Public Reports on any Technical Assessment or Valuation of Mineral Assets. It is a companion to the JORC Code.
VHMS	Volcanogenic hosted massive sulphide – a type of metal sulphide mineral deposit, mainly copper, zinc, lead, gold and silver, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.
volcaniclastic	Relating to or denoting a clastic rock which contains volcanic material.

Appendix A Cambridge Project drillhole details

Hole	Easting	Northing	RL	Depth	Type	Dip	Azimuth	Date	Company
CAMDD0001	520079.7	6746859.9	429	500.1	DD	-60	245	2015	St George
CAMDD0002	520718.3	6745698.6	419	400	DD	-60	253.98	2015	St George
CAMRC001	518380	6746835	424	168	RC	-60	237	2012	St George
CAMRC002	520500	6746404	428	150	RC	-60	57	2012	St George
CAMRC002B	520512	6746411	428	192	RC	-60	62	2013	St George
CAMRC007	518242	6746759	424	240	RC	-60	252	2013	St George
CAMRC008	518762	6746972	432	240	RC	-60	252	2013	St George
CAMRC009	519133	6747113	439	240	RC	-60	252	2013	St George
CAMRC010	519506	6747258	438	240	RC	-60	252	2013	St George
CAMRC011	519893	6747249	434	282	RC	-60	252	2013	St George
CAMRC012	520250	6747384	430	252	RC	-60	252	2013	St George
CAMRC020	517989.4	6747482.6	419	100	RC	-60	230	2017	St George
CAMRC021	518074.3	6747532.3	420	100	RC	-60	230	2017	St George
CAMRC022	518159.0	6747588.0	421	100	RC	-60	230	2017	St George
CAMRC023	518232.8	6747632.8	423	100	RC	-60	230	2017	St George
CAMRC024	520005.8	6746841.9	429	84	RC	-60	230	2017	St George
CAMRC025	520088.8	6746892.6	430	78	RC	-60	230	2017	St George
CAMRC026	520178.1	6746946.7	427	78	RC	-60	230	2017	St George
CAMRC027	520262.7	6746999.2	425	50	RC	-60	230	2017	St George
CAMRC028	520347.5	6747050.2	424	50	RC	-60	230	2017	St George
CAMRC029	520433.3	6747103.7	424	50	RC	-60	230	2017	St George
CAMRC030	520516.4	6747157.9	425	50	RC	-60	230	2017	St George
CAMRC031	520602.0	6747211.6	426	50	RC	-60	230	2017	St George
SRAB056	518048	6747529	420	34	RAB	-90	0	1998	Savannah Resources
SRAB057	518148	6747594	420	67	RAB	-90	0	1998	Savannah Resources
SRAB061	518597	6745997	420	14	RAB	-90	0	1998	Savannah Resources
SRAB062	518486	6745942	420	24	RAB	-90	0	1998	Savannah Resources
SRAB063	518523	6745952	420	41	RAB	-90	0	1998	Savannah Resources
SRAB064	518560	6745981	420	11	RAB	-90	0	1998	Savannah Resources
SRAB065	519329	6746425	420	69	RAB	-90	0	1998	Savannah Resources
SRAB066	520342	6747013	420	23	RAB	-90	0	1998	Savannah Resources
SRAB067	520274	6746979	420	43	RAB	-90	0	1998	Savannah Resources
SRAB068	519870	6744887	420	39	RAB	-90	0	1998	Savannah Resources
SRAB069	519941	6744930	420	48	RAB	-90	0	1998	Savannah Resources
SRAB070	520113	6745030	420	8	RAB	-90	0	1998	Savannah Resources
SRAB071	520052	6744988	420	6	RAB	-90	0	1998	Savannah Resources
SRAB072	520015	6744972	420	49	RAB	-90	0	1998	Savannah Resources
SRAB176	520028	6745921	420		RAB	-90	0	1998	Savannah Resources
EP01	520662	6745364			RC	-90	0	1971	Endurance Mining
EP02	520326	6745363			RC	-90	0	1971	Endurance Mining
EP12	520067	6746847			RC	-90	0	1971	Endurance Mining

Appendix B Cambridge Project significant drillhole results

Hole	From	To	Width	Nickel %	MgO %	Chromium %
CAMDD0001	9	10	1	0.32	0.50	3.21
CAMDD0001	10	11	1	0.38	0.60	2.90
CAMDD0001	11	12	1	0.37	0.60	2.57
CAMDD0001	12	13	1	0.44	0.80	2.22
CAMDD0001	13	14	1	0.33	0.60	0.96
CAMDD0001	16	17	1	0.39	0.30	1.20
CAMDD0001	17	18	1	0.40	0.30	1.03
CAMDD0001	18	19	1	0.34	0.50	1.21
CAMDD0001	19	20	1	0.48	0.70	1.03
CAMDD0001	20	21	1	0.55	0.70	1.02
CAMDD0001	21	22	1	0.56	2.60	0.63
CAMDD0001	22	23	1	0.61	1.00	0.78
CAMDD0001	23	24	1	0.71	4.60	0.84
CAMDD0001	24	25	1	0.51	2.00	0.67
CAMDD0001	25	26	1	0.58	3.80	0.82
CAMDD0001	26	27	1	0.41	10.00	0.41
CAMDD0001	27	28	1	0.63	16.90	0.43
CAMDD0001	28	29	1	0.49	5.30	0.83
CAMDD0001	29	30	1	0.53	5.00	0.82
CAMDD0001	30	31	1	0.36	2.50	0.77
CAMDD0001	31	32	1	0.48	2.50	0.86
CAMDD0001	34	35	1	0.45	3.80	0.98
CAMDD0001	35	36	1	0.47	3.00	0.56
CAMDD0001	36	37	1	0.52	3.10	0.52
CAMDD0001	38	39	1	0.43	3.60	0.54
CAMDD0001	41	42	1	0.33	19.50	0.34
CAMDD0001	43	44	1	0.32	23.20	0.39
CAMDD0002	4	5	1	0.30	1.80	1.06
CAMDD0002	10	11	1	0.35	1.10	0.78
CAMDD0002	11	12	1	0.31	0.80	1.21
CAMDD0002	12	13	1	0.30	0.70	1.26
CAMDD0002	14	15	1	0.33	0.60	0.73
CAMDD0002	15	16	1	0.43	0.90	0.94
CAMDD0002	16	17	1	0.49	1.30	0.95
CAMDD0002	17	18	1	0.42	1.10	0.61
CAMDD0002	18	19	1	0.41	1.00	0.85
CAMDD0002	19	20	1	0.52	1.00	0.88
CAMDD0002	20	21	1	0.54	1.00	1.03
CAMDD0002	21	22	1	0.55	1.70	1.15
CAMDD0002	22	23	1	0.68	2.20	1.61
CAMDD0002	23	24	1	0.75	2.10	1.94
CAMDD0002	24	25	1	0.96	2.60	1.38
CAMDD0002	25	26	1	1.14	4.40	1.29
CAMDD0002	26	27	1	1.21	4.70	1.27
CAMDD0002	27	28	1	0.87	4.50	1.02
CAMDD0002	28	29	1	0.75	9.60	0.91
CAMDD0002	29	30	1	0.53	13.30	0.66
CAMDD0002	30	31	1	0.48	16.60	0.62
CAMDD0002	31	32	1	0.31	10.10	0.45
CAMDD0002	32	33	1	0.30	9.60	0.58
CAMDD0002	34	35	1	0.32	25.70	0.26
CAMDD0002	35	36	1	0.34	29.30	0.18
CAMRC001	9	10	1	0.74	1.96	1.05
CAMRC001	10	11	1	0.62	15.00	0.58
CAMRC001	11	12	1	0.47	15.70	0.44
CAMRC001	12	13	1	0.80	23.40	0.55
CAMRC001	13	14	1	0.88	19.50	0.58
CAMRC001	14	15	1	0.44	11.70	0.39
CAMRC001	15	16	1	0.49	16.60	0.45
CAMRC001	16	17	1	0.50	17.60	0.47
CAMRC001	17	18	1	0.54	20.00	0.55
CAMRC001	18	19	1	0.40	17.40	0.48
CAMRC001	19	20	1	0.46	19.10	0.55
CAMRC001	20	21	1	0.35	13.30	0.44
CAMRC001	21	22	1	0.38	15.80	0.44
CAMRC001	22	23	1	0.40	16.70	0.46

Hole	From	To	Width	Nickel %	MgO %	Chromium %
CAMRC001	23	24	1	0.36	14.80	0.39
CAMRC001	24	25	1	0.35	14.10	0.45
CAMRC001	25	26	1	0.35	14.00	0.39
CAMRC001	26	27	1	0.35	15.30	0.43
CAMRC001	27	28	1	0.44	22.20	0.47
CAMRC001	28	29	1	0.47	18.90	0.42
CAMRC001	29	30	1	0.38	23.30	0.41
CAMRC001	30	31	1	0.35	24.70	0.43
CAMRC001	31	32	1	0.40	31.20	0.43
CAMRC001	32	33	1	0.39	28.30	0.37
CAMRC001	33	34	1	0.36	25.80	0.35
CAMRC001	34	35	1	0.39	26.10	0.41
CAMRC001	35	36	1	0.37	27.10	0.36
CAMRC001	37	38	1	0.37	20.80	0.41
CAMRC001	38	39	1	0.35	18.10	0.44
CAMRC001	39	40	1	0.30	18.00	0.38
CAMRC001	67	68	1	0.42	23.90	0.33
CAMRC002	3	4	1	0.41	3.15	0.49
CAMRC002	4	5	1	0.41	4.73	0.49
CAMRC002	5	6	1	0.55	8.79	0.53
CAMRC002	6	7	1	0.44	7.08	0.59
CAMRC002	7	8	1	0.48	7.07	0.74
CAMRC002	8	9	1	0.50	7.18	0.63
CAMRC002	9	10	1	0.47	9.53	0.63
CAMRC002	10	11	1	0.51	27.90	0.26
CAMRC002B	4	5	1	0.32	6.70	0.11
CAMRC002B	5	6	1	0.37	6.20	0.13
CAMRC002B	7	8	1	0.40	22.40	0.05
CAMRC002B	8	9	1	0.32	25.70	0.05
CAMRC002B	33	34	1	0.35	20.70	0.09
CAMRC007	16	17	1	0.38	1.00	0.32
CAMRC007	17	18	1	0.46	1.40	0.45
CAMRC007	18	19	1	0.41	1.40	0.43
CAMRC007	19	20	1	0.40	1.60	0.47
CAMRC007	20	21	1	0.53	2.10	0.52
CAMRC007	21	22	1	0.59	3.20	0.52
CAMRC007	22	23	1	0.50	7.60	0.53
CAMRC007	23	24	1	0.46	6.80	0.49
CAMRC007	24	25	1	0.38	10.10	0.43
CAMRC007	25	26	1	0.47	6.40	0.50
CAMRC007	26	27	1	0.45	4.20	0.48
CAMRC007	27	28	1	0.43	4.80	0.50
CAMRC007	28	29	1	0.37	7.70	0.49
CAMRC007	32	33	1	0.31	14.60	0.33
CAMRC007	39	40	1	0.38	4.40	0.57
CAMRC007	40	41	1	0.38	5.00	0.63
CAMRC007	41	42	1	0.41	5.70	0.67
CAMRC009	1	2	1	0.46	2.60	0.14
CAMRC009	2	3	1	0.59	2.80	0.13
CAMRC009	3	4	1	0.42	3.90	0.17
CAMRC009	5	6	1	0.62	3.10	0.11
CAMRC009	6	7	1	1.14	4.80	0.11
CAMRC009	7	8	1	1.20	6.10	0.10
CAMRC009	8	9	1	0.41	2.00	0.05
CAMRC009	9	10	1	0.72	3.50	0.09
CAMRC009	10	11	1	0.85	2.70	0.07
CAMRC009	11	12	1	0.75	3.00	0.07
CAMRC009	12	13	1	0.57	8.20	0.07
CAMRC009	13	14	1	0.58	6.20	0.08
CAMRC009	14	15	1	0.36	4.30	0.05
CAMRC009	17	18	1	0.50	10.40	0.07
CAMRC009	18	19	1	0.36	14.60	0.04
CAMRC009	24	25	1	0.30	8.50	0.06
CAMRC010	11	12	1	0.49	0.70	0.08
CAMRC010	12	13	1	0.65	1.30	0.14
CAMRC010	13	14	1	0.43	2.10	0.13
CAMRC010	14	15	1	0.86	1.10	0.11
CAMRC010	15	16	1	1.39	1.20	0.09

Hole	From	To	Width	Nickel %	MgO %	Chromium %
CAMRC010	16	17	1	1.42	3.30	0.10
CAMRC010	17	18	1	0.64	2.20	0.08
CAMRC010	18	19	1	0.68	1.00	0.08
CAMRC010	19	20	1	0.67	0.80	0.08
CAMRC010	20	21	1	0.35	1.80	0.08
CAMRC010	21	22	1	0.46	6.90	0.11
CAMRC010	23	24	1	0.30	19.60	0.04
CAMRC010	24	25	1	0.33	23.20	0.05
CAMRC010	26	27	1	0.36	20.60	0.04
CAMRC010	27	28	1	0.46	16.00	0.08
CAMRC010	28	29	1	0.38	3.90	0.22
CAMRC010	32	33	1	0.31	20.90	0.06
CAMRC011	19	20	1	0.37	0.50	0.13
CAMRC011	20	21	1	0.40	0.70	0.16
CAMRC011	21	22	1	0.55	1.00	0.16
CAMRC011	22	23	1	0.35	0.90	0.11
CAMRC011	23	24	1	0.32	1.50	0.13
CAMRC011	25	26	1	0.36	3.80	0.28
CAMRC011	26	27	1	0.37	3.80	0.25
CAMRC011	28	29	1	0.36	6.60	0.21
CAMRC011	264	265	1	0.30	41.00	0.03
CAMRC011	267	268	1	0.31	42.10	0.01
CAMRC023	4	8	4	0.31	29.30	0.14
CAMRC023	8	12	4	0.31	26.20	0.22
CAMRC023	12	16	4	0.42	7.20	0.53
CAMRC023	16	20	4	0.35	29.70	0.20
CAMRC023	24	28	4	0.31	30.00	0.23
CAMRC023	28	32	4	0.31	32.40	0.23
CAMRC023	32	36	4	0.41	30.40	0.22
CAMRC023	36	40	4	0.40	28.20	0.24
CAMRC023	40	44	4	0.34	24.20	0.31
CAMRC023	56	60	4	0.32	9.90	0.62
CAMRC024	16	20	4	0.34	0.40	0.69
CAMRC024	20	24	4	0.49	0.80	0.90
CAMRC024	24	28	4	0.36	0.90	0.85
CAMRC024	28	32	4	0.43	1.10	0.98
CAMRC024	32	36	4	0.35	1.00	1.01
CAMRC024	36	40	4	0.31	0.90	0.95
CAMRC024	48	52	4	0.31	13.10	0.86
CAMRC025	24	28	4	0.32	32.80	0.41
CAMRC025	28	32	4	0.39	18.30	0.52
CAMRC026	0	4	4	0.34	10.20	0.27
CAMRC026	4	8	4	0.34	19.00	0.30
CAMRC026	20	24	4	0.52	14.40	0.56
CAMRC026	24	28	4	0.42	15.50	0.37
CAMRC026	32	36	4	0.39	24.40	0.24
CAMRC027	8	12	4	0.36	0.90	1.63
CAMRC027	12	16	4	0.68	9.30	0.99
CAMRC027	16	20	4	0.49	23.40	0.75
CAMRC027	20	24	4	0.43	28.10	0.70
CAMRC027	24	28	4	0.42	27.70	0.73
CAMRC027	28	32	4	0.37	27.60	0.62
CAMRC027	32	36	4	0.32	25.60	0.55
CAMRC027	40	44	4	0.32	24.60	0.53
SRAB063	12	18	6	0.32		
SRAB065	6	12	6	0.46		
SRAB065	12	18	6	0.46		
SRAB065	18	24	6	0.70		
SRAB065	24	30	6	0.54		
SRAB065	30	36	6	0.32		
SRAB067	6	12	6	0.44		
SRAB070	6	8	2	0.46		

* Only significant intercepts > 0.3% Ni are included for practical reporting reasons.

Appendix C Horse Rocks Project drillhole details

Hole	Easting	Northing	RL	Depth	Type	Dip	Azimuth	Date	Company
Y1	339392.68	6552463.06	1000	6	RAB	-60	270	1994	MPI
Y2	339412.6	6552463.2	1000	17	RAB	-60	270	1994	MPI
Y3	339432.52	6552463.34	1000	33	RAB	-60	270	1994	MPI
Y4	339452.44	6552463.48	1000	42	RAB	-60	270	1994	MPI
Y5	339472.36	6552463.62	1000	40	RAB	-60	270	1994	MPI
Y6	339492.28	6552463.76	1000	20	RAB	-60	270	1994	MPI
Y7	339511.85	6552513.7	1000	72	RAB	-90	0	1994	MPI
Y8	339512.2	6552463.9	1000	42	RAB	-60	270	1994	MPI
Y9	339532.12	6552464.04	1000	32	RAB	-60	270	1994	MPI
Y10	339552.04	6552464.18	1000	42	RAB	-60	270	1994	MPI
Y11	339571.96	6552464.32	1000	24	RAB	-60	270	1994	MPI
Y12	339591.88	6552464.46	1000	42	RAB	-60	270	1994	MPI
Y13	339611.8	6552464.6	1000	27	RAB	-60	270	1994	MPI
Y14	339631.72	6552464.74	1000	42	RAB	-60	270	1994	MPI
Y15	339651.64	6552464.88	1000	12	RAB	-60	270	1994	MPI
Y16	339671.56	6552465.02	1000	44	RAB	-60	270	1994	MPI
Y17	339334.32	6552263.44	1000	5	RAB	-60	270	1994	MPI
Y18	339354.24	6552263.58	1000	9	RAB	-60	270	1994	MPI
Y19	339374.16	6552263.72	1000	14	RAB	-60	270	1994	MPI
Y20	339394.08	6552263.86	1000	25	RAB	-60	270	1994	MPI
Y21	339414	6552264	1000	11	RAB	-60	270	1994	MPI
Y22	339433.92	6552264.14	1000	17	RAB	-60	270	1994	MPI
Y23	339453.84	6552264.28	1000	24	RAB	-60	270	1994	MPI
Y24	339473.76	6552264.42	1000	31	RAB	-60	270	1994	MPI
Y25	339493.68	6552264.56	1000	39	RAB	-60	270	1994	MPI
Y26	339513.6	6552264.7	1000	41	RAB	-60	270	1994	MPI
Y27	339533.52	6552264.84	1000	14	RAB	-60	270	1994	MPI
Y28	339553.44	6552264.98	1000	41	RAB	-60	270	1994	MPI
Y29	339573.36	6552265.12	1000	10	RAB	-60	270	1994	MPI
Y30	339593.28	6552265.26	1000	42	RAB	-60	270	1994	MPI
Y31	339613.2	6552265.4	1000	15	RAB	-60	270	1994	MPI
Y32	339633.12	6552265.54	1000	42	RAB	-60	270	1994	MPI
Y33	339653.04	6552265.68	1000	15	RAB	-60	270	1994	MPI
Y34	339692.88	6552265.96	1003	51	RAB	-60	270	1994	MPI
Y35	339712.8	6552266.1	1001	15	RAB	-60	270	1994	MPI
Y36	339732.72	6552266.24	1000	41	RAB	-60	270	1994	MPI
Y37	339752.64	6552266.38	1000	18	RAB	-60	270	1994	MPI
Y38	339772.56	6552266.52	1000	42	RAB	-60	270	1994	MPI
Y39	339792.48	6552266.66	1000	18	RAB	-60	270	1994	MPI
Y40	339812.4	6552266.8	1000	39	RAB	-60	270	1994	MPI
Y41	340778.36	6550879.12	1000	5	RAB	-60	90	1994	MPI
Y42	340738.52	6550878.84	1000	20	RAB	-60	90	1994	MPI
Y43	340698.68	6550878.56	1000	20	RAB	-60	90	1994	MPI
Y44	340658.84	6550878.28	1000	18	RAB	-60	90	1994	MPI
Y45	340638.92	6550878.14	1000	42	RAB	-60	90	1994	MPI
Y46	340619	6550878	1000	39	RAB	-60	90	1994	MPI
Y47	340599.08	6550877.86	1000	21	RAB	-60	90	1994	MPI
Y48	340579.16	6550877.72	1000	36	RAB	-60	90	1994	MPI
Y49	340559.24	6550877.58	1000	21	RAB	-60	90	1994	MPI
Y50	340539.32	6550877.44	1000	40	RAB	-60	90	1994	MPI
Y51	340519.4	6550877.3	1000	26	RAB	-60	90	1994	MPI
Y52	340499.48	6550877.16	1000	3	RAB	-60	90	1994	MPI
Y52A	340505.268	6550478.781	1000	21	RAB	-60	90	1994	MPI
Y53	340372.8	6550477.85	1000	33	RAB	-60	270	1994	MPI
Y54	340402.68	6550478.06	1000	6	RAB	-60	270	1994	MPI
Y55	340427.58	6550478.235	1000	6	RAB	-60	270	1994	MPI
Y56	340266.04	6550078.68	1000	8	RAB	-60	270	1994	MPI
Y57	340305.88	6550078.96	1000	6	RAB	-60	270	1994	MPI
Y58	340345.72	6550079.24	1000	5	RAB	-60	270	1994	MPI
Y59	340425.4	6550079.8	1000	11	RAB	-60	270	1994	MPI
Y60	340505.08	6550080.36	1000	20	RAB	-60	270	1994	MPI
Y61	340544.92	6550080.64	1000	21	RAB	-60	270	1994	MPI
Y62	340584.76	6550080.92	1000	8	RAB	-60	270	1994	MPI
Y63	340664.44	6550081.48	1000	12	RAB	-60	270	1994	MPI
Y64	340744.12	6550082.04	1000	5	RAB	-60	270	1994	MPI
Y65	340823.8	6550082.6	1000	12	RAB	-60	270	1994	MPI

Hole	Easting	Northing	RL	Depth	Type	Dip	Azimuth	Date	Company
Y66	340903.48	6550083.16	1000	21	RAB	-60	270	1994	MPI
Y67	340428.2	6549681.4	1000	15	RAB	-60	270	1994	MPI
Y68	340468.04	6549681.68	1000	27	RAB	-60	270	1994	MPI
Y69	340547.72	6549682.24	1000	20	RAB	-60	270	1994	MPI
Y70	340627.4	6549682.8	1000	36	RAB	-60	270	1994	MPI
Y71	340946.12	6549685.04	1000	42	RAB	-60	270	1994	MPI
Y72	340966.04	6549685.18	1000	36	RAB	-60	270	1994	MPI
Y73	341005.88	6549685.46	1000	12	RAB	-60	270	1994	MPI
Y74	340906.28	6549684.76	1000	33	RAB	-60	90	1994	MPI
Y75	340886.36	6549684.62	1000	38	RAB	-60	90	1994	MPI
Y76	340866.44	6549684.48	1000	42	RAB	-60	90	1994	MPI
Y77	340846.52	6549684.34	1000	39	RAB	-60	90	1994	MPI
Y78	340826.6	6549684.2	1000	39	RAB	-60	90	1994	MPI
Y79	340806.68	6549684.06	1000	33	RAB	-60	90	1994	MPI
Y80	340786.76	6549683.92	1000	27	RAB	-60	90	1994	MPI
Y81	340707.08	6549683.36	1000	30	RAB	-60	90	1994	MPI
Y82	340630.2	6549284.4	1000	39	RAB	-60	90	1994	MPI
Y83	340550.52	6549283.84	1000	30	RAB	-60	90	1994	MPI
Y84	340712.68	6548886.56	1000	42	RAB	-60	90	1994	MPI
Y85	340732.6	6548886.7	1000	39	RAB	-60	90	1994	MPI
Y86	340752.52	6548886.84	1000	30	RAB	-60	90	1994	MPI
Y87	340672.84	6548886.28	1000	48	RAB	-60	90	1994	MPI
Y88	340633	6548886	1000	30	RAB	-60	90	1994	MPI
Y89	341036.988	6559148.146	1000	48	RAB	-60	90	1994	MPI
Y90	341063.88	6559148.335	1000	33	RAB	-60	90	1994	MPI
Y91	341019.06	6559148.02	1000	39	RAB	-60	90	1994	MPI
Y92	340999.14	6559147.88	1000	30	RAB	-60	90	1994	MPI
Y93	340979.22	6559147.74	1000	37	RAB	-60	90	1994	MPI
Y94	340959.3	6559147.6	1000	20	RAB	-60	90	1994	MPI
Y95	340939.38	6559147.46	1000	35	RAB	-60	90	1994	MPI
Y96	340919.46	6559147.32	1000	20	RAB	-60	90	1994	MPI
Y97	341038.28	6559247.76	1000	40	RAB	-60	90	1994	MPI
Y98	341018.36	6559247.62	1000	20	RAB	-60	90	1994	MPI
Y99	340998.44	6559247.48	1000	40	RAB	-60	90	1994	MPI
Y100	340978.52	6559247.34	1000	20	RAB	-60	90	1994	MPI
Y101	340958.6	6559247.2	1000	4	RAB	-60	90	1994	MPI
Y102	340938.68	6559247.06	999	23	RAB	-50	90	1994	MPI
Y103	341016.96	6559446.82	1000	18	RAB	-60	270	1994	MPI
Y104	341036.88	6559446.96	1000	18	RAB	-60	270	1994	MPI
Y105	341056.8	6559447.1	1000	18	RAB	-60	270	1994	MPI
Y106	341076.72	6559447.24	1000	24	RAB	-60	270	1994	MPI
Y107	341091.66	6559447.345	1000	33	RAB	-60	270	1994	MPI
Y108	340996.34	6559546.28	1000	2	RAB	-60	270	1994	MPI
Y109	341016.26	6559546.42	1000	18	RAB	-60	270	1994	MPI
Y110	341036.18	6559546.56	1000	36	RAB	-60	270	1994	MPI
Y111	341056.1	6559546.7	1000	39	RAB	-60	270	1994	MPI
Y112	341076.02	6559546.84	1000	36	RAB	-60	270	1994	MPI
Y113	341088.08	6559248.11	1000	31	RAB	-60	270	1994	MPI
Y114	339872.48	6555056.16	1000	13	RAB	-60	270	1994	MPI
Y115	339892.4	6555056.3	1000	36	RAB	-60	270	1994	MPI
Y116	339912.32	6555056.44	1000	21	RAB	-60	270	1994	MPI
Y117	339932.24	6555056.58	1000	40	RAB	-60	270	1994	MPI
Y118	339952.16	6555056.72	1000	27	RAB	-60	270	1994	MPI
Y119	339972.08	6555056.86	1000	40	RAB	-60	270	1994	MPI
Y120	339992	6555057	1000	21	RAB	-60	270	1994	MPI
Y121	340011.92	6555057.14	1000	30	RAB	-60	270	1994	MPI
Y122	340031.84	6555057.28	1000	24	RAB	-60	270	1994	MPI
Y123	340051.76	6555057.42	1000	21	RAB	-60	270	1994	MPI
Y124	340071.68	6555057.56	1000	12	RAB	-60	270	1994	MPI
Y125	339911.62	6555156.04	1000	30	RAB	-60	270	1994	MPI
Y126	339891.7	6555155.9	1000	6	RAB	-60	270	1994	MPI
Y127	339931.54	6555156.18	1000	39	RAB	-60	270	1994	MPI
Y128	339951.46	6555156.32	1000	45	RAB	-60	270	1994	MPI
Y129	339971.38	6555156.46	1000	3	RAB	-60	270	1994	MPI
Y130	339891	6555255.5	1000	3	RAB	-60	270	1994	MPI
Y131	339910.92	6555255.64	1000	6	RAB	-60	270	1994	MPI
Y132	339930.84	6555255.78	1000	27	RAB	-60	270	1994	MPI
Y133	339950.76	6555255.92	1000	27	RAB	-60	270	1994	MPI

Hole	Easting	Northing	RL	Depth	Type	Dip	Azimuth	Date	Company
Y134	339136.08	6560628.86	1000	40	RAB	-60	270	1994	MPI
Y135	339156	6560629	1000	21	RAB	-60	270	1994	MPI
Y136	339175.92	6560629.14	1000	40	RAB	-60	270	1994	MPI
Y137	339195.84	6560629.28	1000	21	RAB	-60	270	1994	MPI
Y138	339215.76	6560629.42	1000	36	RAB	-60	270	1994	MPI
Y139	339225.72	6560629.49	1000	3	RAB	-60	270	1994	MPI
Y140	339235.68	6560629.56	1000	2	RAB	-60	270	1994	MPI
Y141	339235.68	6560629.56	1000	6	RAB	-60	90	1994	MPI
Y184	339891.42	6555195.74	1000	18	RAB	-60	270	1994	MPI
Y185	339255.6	6560629.7	1000	28	RAB	-60	90	1994	MPI
Y185	339255.6	6560629.7	1000	28	RAB	-60	90	1994	MPI

Appendix D Horse Rocks Project significant drillhole results

Hole	From	To	Width	Nickel %
Y90	12	20	8	0.36
Y92	7	11	4	0.31
Y97	1	17	16	0.36
Y107	5	17	12	0.34
Y110	19	31	12	0.32
Y113	2	27	25	0.39
Y115	13	24	11	0.39
Y117	2	10	8	0.35
Y118	2	14	12	0.37
Y121	1	30	29	0.40
Y127	14	30	16	0.37

* Only significant intercepts > 0.3% Ni are included for practical reporting reasons.

Appendix E JORC Code Table 1 – Cambridge Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety, available on the WAMEX online database. All drilling data is from historical drilling undertaken by St George Mining (CAM* series, 2010 to 2019), Savana Mineral Resources (SRAB* series, 1994 to 2002) and Endurance Mining Corporation (EP*series, 1969 to 1971), obtained from Open File WAMEX reports or direct from St George Mining Ltd. Percussion (RC), rotary air blast drilling (RAB), and diamond drilling techniques were used.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Specific details are typically not reported, including measures taken to ensure sample representivity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none"> Data from drilling has been derived from historical reports, which did not detail specifics about sampling or laboratory techniques. Sample intervals range from 1 m to 5 m.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or</i>	<ul style="list-style-type: none"> Diamond drilling (DD) percussion (RC) and rotary air blast drilling (RAB) drilling techniques were used. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports.

Criteria	JORC Code explanation	Commentary
	<i>other type, whether core is oriented and if so, by what method, etc.).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Recovery information was not reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> Geological logging was typically completed on 1 m or 2 m intervals. A Mineral Resource has not been determined from this drilling data.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	<ul style="list-style-type: none"> Geological logging is generally qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> The St George Mining drilling has basic geological logging. Savannah Mineral Resources has full geological logs. No geological logs are available for Endurance Mining drilling (EP series).
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> The two diamond drillholes were sampled as half core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i>	<ul style="list-style-type: none"> Not reported in historical reports.

Criteria	JORC Code explanation	Commentary
	<i>including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> The data for Savannah Mineral Resources RAB drilling (SRAB* series) does not include assay method details. The data for the St George Mining RC and DD drilling (CAM* series) was provided by St George Mining and did not include assay method details. The data for the Endurance Mining Corporation (EP*series) drillholes have not yet been located.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No geophysical tools or XRF were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Original reports, drill logs and assay reports have been visually reviewed.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> SRAB* drilling data that was obtained from WAMEX open file reports is in .pdf documents and has been digitised and validated. CAM* drilling data was provided by St George Mining via data base exports into .csv files. All available data has been merged to create a digital database
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> All nickel and chromium assays have been converted from ppm to % for consistent plotting of data. All magnesium assays have been converted to magnesium oxide (MgO) by multiplying Mg by 1.6581 (standard conversion rate).
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> The accuracy of drillhole locations is unknown.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> All drillhole collars have been converted to GDA94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> A DTM has not yet been obtained for the Cambridge Project. It is not know how the elevations (RL) recorded were collected.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The drill spacing is suitable for reconnaissance programmes.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	<ul style="list-style-type: none"> Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data.
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> No downhole compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Drilling has been conducted angled towards the northeast and southwest, which is perpendicular to the main ultramafic intrusive body. Mineralisation orientation is not yet determined.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> It is not yet known if any sampling bias has been introduced during the historical drilling process.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Historical information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The Cambridge Project, consists of two granted Exploration Licences (E39/2136 and E39/2195) covering a total of 12 km². The Project is located approximately 110 km southeast of Laverton, Western Australia. Access from Laverton is via the unsealed Merolia Road 28 km towards the abandoned Burtville Mine, then 52 km along the Coglia-Merolia Rd to the Coglia Well outcamp, then 45 km south along an unnamed track to the Cambridge Project.

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the Project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely completed by St George Mining Pty Ltd and Savannah Mineral Exploration. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Cambridge Project lies within the Irwin Hills-Stella Range Greenstone Belt, within the Merolia Domain of the Yilgarn Craton. The project is centred on an ultramafic intrusive orthocumulate dunite body, which is surrounded by siliciclastic sediments. The Cambridge Project is considered prospective for magmatic nickel and PGE mineralisation. The key ingredients for intrusion related magmatic sulphide mineralisation have been identified in previous drilling, intersecting elevated nickel in most drillholes and massive sulphides within an ultramafic intrusive complex.
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i></p> <p><i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p>	<ul style="list-style-type: none"> Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main report. The document is only intended to provide a summary of past exploration activity and principal targets identified. The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant) results are shown in the various diagrams.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported. No high grade cut offs have been used. Intercepts are reported as weighted averages.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> All intersections reported are down hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the Project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.

Criteria	JORC Code explanation	Commentary
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Diagrams are supplied in the main report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The report has been prepared to highlight the main targets and positive drill results based on past exploration within the Project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Lord Resources has not completed any on-ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the Project area. Exploration work to date has largely been of a preliminary or reconnaissance nature. The Company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports. Surface soils, rock chip sampling and reconnaissance drilling programmes have been undertaken over many parts of the Project area. That has not been fully compiled by the Company as yet.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> The Company plans to further test several exploration targets as detailed in the attached report. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix F JORC Code Table 1 – Horse Rocks Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety, available on the WAMEX online database. All drilling data is from historical drilling undertaken by Newcrest, MPI and Carpentaria Exploration between 1969 and 1998, gained from Open File WAMEX reports. Percussion (RC), rotary air blast drilling (RAB), and diamond drilling techniques were used.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Specific details are typically not reported, including measures taken to ensure sample representivity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none"> Data from drilling has been derived from historical reports, which did not detail specifics about sampling or laboratory techniques. Sample intervals range from 1 m to 5 m.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or</i>	<ul style="list-style-type: none"> Percussion (RC) and rotary air blast drilling (RAB) drilling techniques were used. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports.

Criteria	JORC Code explanation	Commentary
	<i>other type, whether core is oriented and if so, by what method, etc.).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Recovery information was not reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> Geological logging was completed on 1 m or 2 m intervals. A Mineral Resource has not been determined from this drilling data.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	<ul style="list-style-type: none"> Geological logging is generally qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> All holes have geological logging.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No diamond core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> Not reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i>	<ul style="list-style-type: none"> Not reported in historical reports.

Criteria	JORC Code explanation	Commentary
	<i>including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Drilling data from the 1969 to 1972 Carpentaria Exploration drilling (A002948) is only reported as cross sections and text. No assay reports are included. Drilling by MPI (A041415) was analysed by Analabs, for Cr, Mn, Co, Ni, Cu, Zn. Drilling by Newcrest (A56362) was analysed by Genalysis in Perth, for Au (ppb), Cu (ppm), Ni (ppm), As (ppm).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No geophysical tools or XRF were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Not reported in historical reports.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Original reports, drill logs and assay reports have been visually reviewed.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> Drilling data has been obtained from WAMEX open file reports. All drilling data is in .pdf documents and needs to be digitised and validated, to create a digital database.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> Assay data has not yet been adjusted. The drilling by Carpentaria Exploration (A002948) will be converted from feet to metres when digitised.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> The accuracy of drillhole locations is unknown.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> A056362 – collar locations recorded and tabulated in AMG. A041415 – collar locations are recorded and tabulated in local grid.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A002948 – collar locations only noted on plan and section.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> A DTM has not yet been obtained for the Horse Rocks Project. There are no elevations recorded in any of the historical drilling.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The drill spacing is suitable for reconnaissance programmes.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	<ul style="list-style-type: none"> Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data.
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> No downhole compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> It is not yet known if any sampling bias has been introduced during the historical drilling process.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Historical information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The Horse Rocks Project, consists of one Exploration Licence application E15/1770, covering 32.4 km² located approximately 16 km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie is via the sealed Coolgardie-Esperance highway and thereafter northwards along the unsealed fence line tracks. The Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) will need to be submitted and approved by the Environment Minister before the ELA is granted by DMIRS.

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the Project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete in the 1970s by Carpentaria Exploration and 1990s by MPI and Newcrest. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project lies on the Coolgardie Domain, of the Kalgoorlie Terrane, within the Eastern Goldfields Supergroup, which is part of the Yilgarn Craton. The dominant geological feature of the tenure is an anticlinal folded portion of an isolated Archaean greenstone belt, between the Nepean-Coolgardie belt and the Saddle Hills-Spargoville belt. The greenstone unit has been metamorphosed to upper greenschist to mid-amphibolite facies. The Depot Dome intrusion is located to the east of the tenure. The Depot Granodiorite is a medium- to coarse grained hornblende leucogranodiorite-tonalite, with moderate to strong shearing. This discrete granitoid dome is the interpreted source for pegmatites intrusions which host the Mt Marion Lithium Mine. Pegmatites have been historically mapped within the greenstone sequence, but the lithium potential has not been determined. There are two east-northeasterly trending Proterozoic dykes bisecting the project area, the northern of which labelled the Celebration Dyke. The north trending Kunanalling Shear Zone passes through the Horse Rocks Project. The Ghost Crab – Mount Marion gold deposits are spatially associated with this shear zone.
Drillhole Information		<ul style="list-style-type: none"> Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main report. The document is only intended to provide a summary of past exploration activity and principal targets identified. The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant) results are shown in the various diagrams.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported. No high grade cut offs have been used. Intercepts are reported as weighted averages.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i></p>	<ul style="list-style-type: none"> All intersections reported are down hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.

Criteria	JORC Code explanation	Commentary
	<i>effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Diagrams are supplied in the main report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Lord Resources has not completed any on-ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. Exploration work to date has largely been of a preliminary or reconnaissance nature. The Company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports. Surface soils, rock chip sampling and reconnaissance drilling programmes have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> The Company plans to further test several exploration targets as detailed in the attached report. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

ANNEXURE B – SOLICITOR’S REPORT ON TENEMENTS

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4 February 2022

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Lord Resources Limited
Suite 9 Level 2
389 Oxford Street
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Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 22,500,000 shares in the capital of Lord Resources Limited (ACN 107 385 884) (**Company**) at an issue price of \$0.20 cents per share to raise \$4,500,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Schedule 1 of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 2 December 2021 and updated on 3 February 2022. Key details on the status of the Tenements are set out in Schedule 1 of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 3 December 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Schedule 2 of this Report;
- (c) We have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 8 December 2021 and updated on 3 February 2022. Details of any Aboriginal Sites are set out in Schedule 2 of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 2 December 2021 and updated on 3 February 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Schedule 1 of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are summarised in section 9 of the Prospectus and Schedule 3 of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **Company's interest in the Tenements**

The Company does not currently have a registered interest in any of the Tenements, as it is not the registered holder of any of the Tenements.

The Company has entered into a share sale agreement with Tailflower Pty Ltd (ACN 651 550 471) (**Tailflower**) to acquire 100% of Tailflower's share capital (**Acquisition Agreement**). Tailflower is the legal and beneficial owner of exploration licences E 59/2501, E 39/2136, E 39/2195, E 59/2454 and E 47/4466 (**Granted Tenements**) and the beneficial owner of exploration licence application E 15/1770 (the **Application**). A summary of the Acquisition Agreement is set out in Section 9.2 of the Prospectus.

Upon successful completion of the Acquisition Agreement (which is to occur concurrently prior to the Company's listing on the ASX), the Company will own 100% of the granted Tenements and beneficial ownership of the Application.

(b) **Applications for Tenements**

One (1) of the Tenements is an application and has not yet been granted. The grant of the Tenements is therefore not guaranteed, and the Application must satisfy the Future Act Provisions to be valid under the *Native Title Act 1993* (Cth) (**NTA**).

(c) **Crown Land**

All of the land the subject of the Tenements overlaps Crown land, further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(d) **Native title and Aboriginal Tenements**

Four (4) Tenements are within the boundaries of various Native Title claims, and two (2) are within the boundaries of Native Title determinations. Tenement E 47/4466 is subject to the Kuruma Marthudunera and Yaburara and Coastal Mardudhunera ILUA and the KM & YM ILUA. Refer to Section 7 and Schedule 2 of this Report for further information.

(e) **Third party interests**

On 1 February 2022, Tailflower entered into a royalty deed with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau**) (**Royalty Deed**). Under the Royalty Deed Beau is entitled to a 2% gross value royalty on all minerals, metals and products recovered and sold from within the boundaries of the Tenements. For further information about the Royalty Deed refer to Schedule 3 of this Report.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licenses granted under the *Mining Act 1978 (WA)* (**Mining Act**). Schedule 1 provides a list of the Tenements. Section 5.1 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

(a) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Compulsory partial surrender

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

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

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

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

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

(g) **Transfer**

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

6. **ABORIGINAL HERITAGE**

Aboriginal sites were identified from the Heritage Searches (as noted in Schedule 2 of this Report).

It is noted that Aboriginal heritage agreements have been entered into in respect of the Tenements as set out in Schedule 2 of this Report (**Heritage Agreements**). The Heritage Agreements generally set out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirement to repeat the process and incur additional costs.

Currently, the Company is not party to the Heritage Agreements as they were initially contracted to be entered into with Beau. Accordingly, the Company intends to enter into deeds of assignment and assumption with the native title party of each respective Heritage Agreement to assume the rights and obligations under the Heritage Agreements.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were identified from the Heritage Searches (as noted in Schedule 1 and Schedule 2 of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1
5389-03/2857241_7

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring “exclusive possession” such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring “non-exclusive possession” including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993 (Cth)* (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part II, Division 2 of the NTA

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that four (4) of the Tenements are within the external boundaries of the native title claims as specified in Schedule 2.

Our searches indicate that two (2) of the Tenements overlap the following native title determinations:

(a) Badimia People Native Title Determination

- (i) Tenement E 59/2501 is within the external boundaries of the Badimia People Native Title Determination (WCD 2015/001).
- (ii) The Badimia People Native Title Determination was determined by the Federal Court on 25 May 2015 where it was determined that native title does not exist in the determination area.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Badimia People Native Title Determination were not validly granted in accordance with the NTA.
- (iv) The Company confirms that the Badimia People did not object to the grant of E 59/2501 and as such the tenement was granted without entering into a heritage agreement. The Company confirms if or when ground disturbing activity is planned in respect of E 59/2501, the Company will begin discussions with the representatives of the Badimia People.

(b) Yaburara & Mardudhunera People Native Title Determination

- (i) Tenement E 47/4466 is within the external boundaries of the Yaburara & Mardudhunera People Native Title Determination (WCD2018/006).
- (ii) The Yaburara & Mardudhunera People Title Determination was determined by the Federal Court on 27 July 2018 where it was determined that native title exists in parts of the determination area.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Mardudhunera People Native Title Determination were not validly granted in accordance with the NTA.
- (iv) The Company confirms that the Yaburara & Mardudhunera People did not object to the grant of E 47/4466 and as such the tenement was granted without entering into a heritage agreement. The Company confirms if or when ground disturbing activity is planned in respect of E 47/4466, the Company will begin discussions with the representatives of the Yaburara & Mardudhunera People.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that Tenement E 47/4466 is subject to the Kuruma Marthudunera and Yaburara and Coastal Mardudhunera ILUA and the KM & YM ILUA. Refer to Schedule 2 of this Report for further information.

8. CROWN LAND

As set out in Schedule 1 of this Report, most land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	Overlap (%)
E 59/2501	Unallocated Crown land (water) – 1 land parcel affected	5.51
E 39/2136	Unallocated Crown land – 1 land parcel affected	100
E 47/4466	Unallocated Crown land – 1 land parcel affected	100
E 39/2195	Unallocated Crown land – 1 land parcel affected	100
E 15/1770	Unallocated Crown land – 2 land parcels affected	0.13

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;

- (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions

9. RESERVES

As set out in Schedule 1 of this Report, the Application overlaps with a timber reserve as follows:

Tenement	Crown land	Overlap (%)
E 15/1770	"C" Class Reserve R 19212 (TIMBER)	73.28
	5(1)(H) Reserve 5HR 19212 (YALLAARI TIMBER)	73.28

Land reserved under Part 4 of the *Land Administration Act 1997* (WA) (**Land Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;

- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 of this Report to the Land Act, or in the local government district of Esperance or Ravensthorpe and that is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;
- (b) any land comprised within:
 - (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* applies;
 - (ii) a nature reserve, being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies and which is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies but which is reserved under Part 4 of the Land Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

The Company has advised that it has submitted a draft Conservation Management Plan (**Plan**) to the Department of Biodiversity, Conservation and Attractions (**DBCA**) in respect of the land the subject to the timber reserve. If DBCA are satisfied with the Plan upon review, the Company confirms it will finalise the Plan and formally submit for Ministerial approval. However, no assurance can be given that such approval will be obtained.

It should be noted that additional reserves may be established in the future of the areas affected by the Tenements.

It is noted, therefore, that it is possible that the categories of such reserves may attract a requirement for Ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area.

10. PASTORAL LEASES

As set out in Schedule 1 of this Report three (3) of the Tenements overlap with pastoral leases as follows:

Tenement	Pastoral Lease	Overlap (%)
E 59/2501	Ninghan (PL N049518)	94.49
E 59/2454	Gabyon (PL N050549)	100
E 15/1770	Woollibar (PL N050022)	0.04

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases overlapping the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 1 the Tenements incorporate the standard conditions.

11. EXEMPT EAST LOCATIONS

As set out in Schedule 1 of this Report, the Application overlaps with Exempt East Locations as follows:

Tenement	Exempt East Location	Overlap (HA)	Overlap (%)
E 15/1770	Exempted East Location LOC 59	233.5496	7.23
	Exempted East Location LOC 53	596.9164	18.47

Exempt East Locations are parcels of land in the eastern goldfields and are east locations that had freehold title issue prior to 1899. The title allows the owner of the location to retain mineral rights, therefore the provisions of the Mining Act do not apply. Exploration and mining, (including gold, silver and precious metals), with other parties is handled by agreement with the location owner rather than by statute and DMIRS.

The Company has advised that the areas that overlap the Exempt East Locations will be excised from the Application from grant. Accordingly, the total tenure will decrease from 32.4km² to 23.8km².

12. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Schedule 1 and Schedule 2 of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Schedule 1 and Schedule 2 of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

13. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE 1 – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
E 59/2501	Tailflower Pty Ltd	100/100	14.01.2021	13.01.2026	6BL	Current Tenement Yr to 13.01.2023 - Paid in full (\$876)	Current Tenement Yr to 13.01.2022 – Yr 1 - \$20,000 No Expenditure Lodged <i>(The Company intends to lodge its expenditure for Yr 1 prior to it falling due on 13.03.2022)</i> Current Tenement Yr to 13.01.2023 – Yr 2 - \$20,000 Commitment	None	Endorsements: 1 - 9 No non-standard conditions	1 Registered Aboriginal Site in Mining Tenement – E 59/2501 – ID: 24380 (MONGERS LAKE WATERWAY). Native Title Determination Title WAD6123/1998; WCD2015/001: Badimia People. Native title does not exist. Determined 25.05.15
E 39/2136	Tailflower Pty Ltd	100/100	12.04.2021	11.04.2026	3BL	Current Tenement Yr to 11.04.2022 - Paid in full (\$414)	Current Tenement Yr to 11.04.2022 - Yr 1 - \$15,000 Commitment	None	Endorsements: 1 - 8 No non-standard conditions	No Registered Aboriginal Sites in Mining Tenement – E 39/2136 Native Title Claim WAD460/2018; WC2018/019: Nangaanya-ku. Notification Complete Registered 9.11.18
E 39/2195	Tailflower Pty Ltd	100/100	24.11.2021	23.11.2026	1BL	Current Tenement Yr to 23.11.2022 – Paid in full (\$369)	Current Tenement Yr to 23.11.2022 – Yr 1 - \$10,000 Commitment	No material encumbrances/ dealings.	Endorsements: 1 - 9 No non-standard conditions	No Registered Aboriginal Sites in Mining Tenement – E 39/2195 Native Title Claim WAD460/2018; WC2018/019:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
										Nangaanya-ku. Notification Complete Registered 9.11.18
E 59/2454	Tailflower Pty Ltd	100/100	28.07.2021	27.07.2026	11BL	Current Tenement Yr to 27.07.2022 – Paid in full (\$1,551)	Current Tenement Yr to 27.07.2022 – Yr 1- \$20,000 Commitment	None	Endorsements: 1 – 9 No non-standard conditions	No Registered Aboriginal Sites in Mining Tenement – E 59/2454 Native Title Claim WAD21/2019; WC1996/093: Mullewa Wadjari Community Notification Complete Registered 19.08.1996 Native Title Claim WAD28/2019; WC2004/010: Wajari Yamatji #1 Notification complete Registered 5.12.2005
E 47/4466	Tailflower Pty Ltd	100/100	25.05.2021	24.05.2026	1BL	Current Tenement Yr to 24.05.2022 – Paid in full (\$369)	Current Tenement Yr to 24.05.2022 – Yr 1 - \$10,000 Commitment	None	Endorsements: 1 - 7, 9 -13 No non-standard conditions	No Registered Aboriginal Sites in Mining Tenement – E 47/4466 Native Title Determination WAD127/1997; WCD2018/006: Badimia People. Yaburara & Mardudhunera People Native title exists in parts of the

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NATIVE TITLE AND ABORIGINAL HERITAGE
										determination area Determined 27.07.2018
E 15/1770	Beau Resources Pty Ltd	100/100	(06.05.2020)	N/A	11BL	N/A	N/A	No material encumbrances/ dealings.	N/A	No Registered Aboriginal Sites in Mining Tenement – E 15/1770 Native Title Claim WAD647/2017; WC2017/007: Marlinyu Ghoorlie Notification complete Registered 28.03.2019 Native Title Claim WAD4/2021; WC2021/001: Jardu Mar People Pre-notification Not registered

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Schedule 2 of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Schedule 2 of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
2.	The Licensee's attention is drawn to the provisions of the: (a) Waterways Conservation Act, 1976 (b) Rights in Water and Irrigation Act, 1914 (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909 (d) Country Areas Water Supply Act, 1947 (e) Water Agencies (Powers) Act, 1984
3.	The rights of ingress to and egress from, and to cross over and through, the mining tenements being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
4.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
5.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
6.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
7.	All activities to be undertaken so as to avoid or minimise damage disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
8.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
9.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
10.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
11.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.

ENDORSEMENTS

- | | |
|-----|---|
| 12. | No exploration activity is to be carried out if:
(a) It may obstruct or interfere with the waters, bed or banks of a watercourse or wetland
(b) It relates to the taking or diversion of water, including diversion of the watercourse or wetland
unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER) |
| 13. | The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies |

Tengraph Interests:

	LAND TYPE	DESCRIPTION
1.	Pastoral Lease	<p>A lease of Crown land has been granted under section 114 of the <i>Land Act 1933</i> (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Tenement E 59/2501 overlaps Pastoral Lease PL N 049518 (NINGHAN) (94.49%). Tenement E 59/2454 overlaps with Pastoral Lease PL N 050549 (GABYON) (100%). Tenement E 15/1770 overlaps Pastoral Lease PL N 050022 (WOOLIBAR) (0.04%).</p>
1.	Historical Pastoral Lease	<p>Tenement E 59/2501 overlaps Historical Pastoral Lease 394 551 (5.79%). Tenement E 59/2454 overlaps Historical Pastoral Lease 394 622 (100%).</p>
2.	Ground Water Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>GWAs are proclaimed under the <i>Rights in Water and Irrigation Act, 1914</i>. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.</p> <p>Tenement E 59/2501 overlaps Ground Water Area GWA 15 (EAST MURCHISON)(100%).</p> <p>The following tenements overlap with Ground Water Area GWA 21 (GOLDFIELDS):</p> <ul style="list-style-type: none"> • Tenement E 39/2136 overlaps GWA 21 (GOLDFIELDS) (100%); • Tenement E 39/2195 overlaps GWA 21 (GOLDFIELDS) (100%); and • Tenement E 15/1770 overlaps GWA 21 (GOLDFIELDS) (100%). <p>Tenement E 59/2454 overlaps with Ground Water Area GWA 17 (GAYSCOYNE) (100%). Tenement E 47/4466 overlaps with Ground Water Area GWA 32 (PILBARRA) (100%).</p>
3.	Surface Water Area	<p>Tenement E 47/4466 overlaps Surface Water Area SWA 30 (PILBARA) (100%).</p>
4.	Unallocated Crown Land	<p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA.</p> <p>The following tenements overlap Unallocated Crown Land:</p> <ul style="list-style-type: none"> • Tenement E 59/2501 overlaps 1 land parcel of unallocated Crown Land (water) (98.9805HA) (5.51%). • Tenement E 39/2136 overlaps 1 land parcel of unallocated Crown Land (895.6663HA) (100%).

	LAND TYPE	DESCRIPTION
		<ul style="list-style-type: none"> Tenement E 47/4466 overlaps 1 land parcel of unallocated Crown Land (319.079HA) (100%). Tenement E 39/2195 overlaps 1 land parcel of unallocated Crown Land (298.5877HA) (100%). Tenement E 15/1770 overlaps 2 land parcels of unallocated Crown Land (4.3549HA) (0.13%).
5.	"C" Class Reserves	Tenement E 15/1770 overlaps "C" Class Reserve R 19212 (TIMBER) (73.28%).
	File Notation Areas	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve section 16(3) clearances under the Mining Act 1978.</p> <p>Tenement E 59/2454 overlaps File Notation Area FNA 15330 (100%).</p> <p>Tenement E 15/1770 overlaps File Notation Area FNA 8892 (73.28%).</p> <p>Tenement E 59/2501 overlaps with the following File Notation Areas:</p> <ul style="list-style-type: none"> File Notation Area FNA 16184 (94.49%); and File Notation Area FNA 12713 (100%).
6.	Mineralisation Zone	<p>Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.</p> <p>The following tenements overlap with Mineralisation Zone MZ 2:</p> <ul style="list-style-type: none"> Tenement E 59/2501 overlaps MZ 2 (100%); Tenement E 59/2454 overlaps MZ 2 (100%); and Tenement E 15/1770 overlaps MZ 2 (100%).
7.	Aboriginal Heritage Survey Areas	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports.</p> <p>Tenement E 39/2136 overlaps Aboriginal Heritage Survey Area HSA 22487 1 (4.66%).</p> <p>Tenement E 15/1770 overlaps Aboriginal Heritage Survey Area HSA 19295 1 (26.47%).</p> <p>Tenement E 39/2195 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> Aboriginal Heritage Survey Area HSA 22487 1 (16.96%); and Aboriginal Heritage Survey Area HSA 22688 2 (100%).
8.	5(1)(H) Reserve	Tenement E 15/1770 overlaps with 5(1)(H) Reserve 5HR 19212 (YALLAARI TIMBER) (73.28%).
9.	Freehold Regional	Tenement E 15/1770 overlaps 2 land parcels of Freehold Regional land (830.4682HA) (25.69%).
10.	Exempted East	Tenement E 15/1770 overlaps with the following Exempted East Locations:

	LAND TYPE	DESCRIPTION
	Locations	<ul style="list-style-type: none">• Exempted East Location LOC 59 (233.5511HA) (7.23%); and• Exempted East Location LOC 53 (596.9164HA) (18.47%).

SCHEDULE 2 – NATIVE TITLE CLAIMS

TENEMENTS	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E 39/2136	WC2018/019	WAD460/2018	Nangaanya-ku	Yes	Notification complete.
E 39/2195					
E 59/2454	WC1996/093	WAD21/2019	Mullewa Wadjari People	Yes	Notification complete.
	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Yes	Notification complete.
E 15/1770	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Yes	Notification complete.
	WC2021/001	WAD4/2021	Jardu Mar People	No	Pre-notification.

NATIVE TITLE DETERMINATIONS

TENEMENTS	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	DETERMINATION	DETERMINED
E 59/2501	WCD2015/001	WAD6123/1998	Badimia People	Native title does not exist	25/05/2015
E 47/4466	WCD2018/006	WAD127/1997	Yaburara & Mardudhunera People	Native title exists in parts of the determination area	27/07/2018

ILUAs

The land under Tenement E 47/4466 is subject to the following ILUAs:

- (a) the Kuruma Marthudunera and Yaburara and Coastal Mardudhunera Indigenous Land Use Agreement that was registered on 4 July 2014; and
- (b) the KM & YM ILUA that was registered on 4 July 2019 and applies to approximately 21422 sq km in the vicinity of the Pannawonica township, 12km north-west of Paraburdoo and 66 km north-east of Onslow.

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from each ILUA and can confirm the Company is not a party to either of the ILUAs. Accordingly, there are currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activities on the land the subject of each ILUA, being the land under Tenement E 47/4466.

We recommend that, if the Company wishes to convert any of the exploration licences into a mining lease, the Company should seek further clarification on the conditions imposed under the ILUA.

HERITAGE & ACCESS AGREEMENTS

Nangaanya-ku Agreement

On 18 March 2021, Beau entered into a native title heritage protection and land access deed of agreement with the Nangaanya-ku Native Title Claim Group in respect of E 39/2136 and E 39/2195 (**Nangaanya-ku Agreement**).

The Nangaanya-ku Agreement generally sets out the obligations of Beau in respect to exploration activities (including the building of infrastructure) to ensure protection of cultural, heritage and environmental values of the land comprising the claim area. The Nangaanya-ku Agreement also prohibits the exploration activities for the purpose of exploring uranium in the claim area.

Wajarri Yamatji Agreement

On 20 October 2020, Beau entered into a native title heritage protection and land access deed of agreement with the Wajarri Yamatji People in respect of E59/2437 and E59/2407 (**Wajarri Yamatji Agreement**). The Wajarri Yamatji Agreement was varied by the parties pursuant to a variation agreement dated 21 April 2021 to also include E59/2454.

The Wajarri Yamatji Agreement generally sets out the obligations of Beau in relation to exploration activities in the claim area to ensure that appropriate cultural heritage protection measures are adhered to. Furthermore, the Wajarri Yamatji Agreement generally requires Beau to issue a heritage notice to the Wajarri Yamatji People in accordance with the agreement prior to any exploration activities can be conducted on the tenements. The purpose of the heritage notice is to determine whether a heritage survey is required. If a heritage survey is required, the parties agree that it will be funded by Beau.

Marlinyu Ghoorlie Agreement

Beau has signed a native title heritage protection and land access deed of agreement in respect of the Application (E 15/1770) in favour of the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie Agreement**). Under the Marlinyu Ghoorlie Agreement Beau is required to pay the Marlinyu Ghoorlie Charitable Trust (ABN 39 910 844 066) \$2,000 upon grant of the Application.

The Marlinyu Ghoorlie Agreement generally sets out the obligations of Beau in relation to exploration activities in the claim area to ensure that appropriate cultural heritage protection measures are adhered to. Furthermore, the Marlinyu Ghoorlie Agreement generally requires Beau to provide notification to the indigenous group prior to any exploration activities can be conducted on the tenement. The parties also agree to negotiate in good faith revised commercial terms, including in respect of compensation, in the event Beau applies for a mining lease over any part of the Application area.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The land under Tenement E 59/2501 is subject to the following Aboriginal Heritage Site:

AFFECTED TENEMENT	REGISTERED SITE	NAME	RESTRICTIONS	TYPE	STATUS
E 59/2501	Aboriginal Heritage Site ID: 24380	Mongers Lake Waterway	No Gender Restrictions	Mythological, Natural Feature	Registered

SCHEDULE 3 – MATERIAL CONTRACTS

Tenement Sale Agreement

On 6 August 2021, Tailflower entered into a tenement sale agreement with Beau pursuant to which Tailflower agreed to acquire the granted tenements (being E 59/2051, E 39/2136, E 59/2454 and E 47/4466 at the time of signing) (**Granted Tenements**) and the right to acquire the Tenements under application from Beau (E 39/2195 and E 15/1770 at the time of signing) (**Tenement Applications**) (**Tenement Sale Agreement**).

Completion of the Tenement Sale Agreement occurred on or about 12 October 2021 and Tailflower has since acquired an 100% unencumbered and direct interest in all the Tenements except the Application (E 15/1770).

The material terms of the Tenement Sale Agreement are summarised below:

Acquisition	In accordance with the terms of the Tenement Sale Agreement, Beau will sell to Tailflower an 100% unencumbered and direct interest in the Granted Tenements and Tenement Applications (Acquisition).
Consideration	In consideration for the Acquisition, Tailflower agrees to: (a) pay Beau \$200,000 plus GST; and (b) grant Beau a 2% gross value royalty on all minerals, metals and products recovered and sold from within the boundaries of the tenements comprising the Tenements (Royalty).
Conditions Precedent	Settlement of the Acquisition is conditional upon: (a) Due Diligence: Tailflower completing due diligence on the Tenements to its satisfaction; (b) Capital Raising: Tailflower successfully completing a capital raising of at least \$250,000; and (c) Transfer of Granted Tenements: Beau signing transfers for the transfer of 100% unencumbered title and interest to the Granted Tenements within 30 days of signing the Tenement Sale Agreement. (together, the Conditions Precedent).
Completion	Completion of the Tenement Sale Agreement occurred on or about 12 October 2021.
Conditions Subsequent to Completion	Beau will transfer title to the Tenement Applications to Tailflower within 30 days from the date the respective Tenement Applications are granted.

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

Royalty Deed

On 1 February 2022, Tailflower entered into a royalty deed with Beau, in connection with Tailflower's purchase and Beau's sale of its 100% interest in the Tenements

(Royalty Deed). The material terms and conditions of the Royalty Deed are summarised below:

Parties	Tailflower Pty Ltd (ACN 651 550 471) (Payer); and Beau Resources Pty Ltd (ACN 140 289 336) (Payee)
Summary of the contract	Under the Gross Value Royalty Deed, the Payer agreed to grant the Payee a 2.0% gross revenue royalty.
Commencement Date	The Royalty Deed commences on the later of the date in which the Application is transferred to Tailflower and the date on which the extraction and recovery of any Product commences.
Royalty	As from the Commencement Date (defined below), for each financial quarter in which any mineral or metallic product extracted and recovered from the area within the boundaries of the Tenements, capable of being sold or otherwise disposed of (Product), is produced and sold, removed or otherwise disposed of, Tailflower, agrees to pay to Beau a 2% royalty on the gross proceeds from the sale or other disposal of Product, or in relation to the Product (Royalty).
Calculation and Payment	Within 30 days after the end of each financial quarter, Tailflower must: (a) calculate the Royalty payable for that quarter if any; (b) provide Beau with a statement in respect of that quarter, even if there is no Royalty payable; and if the Royalty is payable, pay to Beau the Royalty due by it for that quarter in immediately available funds.
Assignment	The Payer may not sell, transfer, grant, assign or otherwise dispose of all, part of, or any interest or right in, any of the Tenements, or any rights in relation to Products extracted and recovered or to be extracted and recovered from the mining area except: (a) by the sale of Products; or (b) where the Payer has first executed and delivered to the Payee an assumption deed in favour of the Payee executed by the Payer and the assignee or other recipient of the interest and rights being the subject of the Transfer; or (c) by an encumbrance which is expressly subject to the Royalty and which is accompanied by an assumption deed in favour of the Payee.

The Royalty Deed otherwise contains provisions considered standard for an agreement of its nature.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

3 February 2022

The Board of Directors
Lord Resources Limited
Level 2, Suite 9
389 Oxford Street
MOUNT HAWTHORN WA 6021

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF LORD RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report (“Report”) has been prepared for inclusion in a prospectus to be dated on or around 4 February 2022 (“Prospectus”) and issued by Lord Resources Limited (“Lord Resources” or “the Company”) in relation to the Company’s initial listing on the Australian Securities Exchange (“ASX”). The Prospectus comprises an offer of 22,500,000 shares at an issue price of \$0.20 to raise up to \$4.5 million before costs (“Offer”).

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Lord Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd (“HLB”) has not been requested to consider the prospects for Lord Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors’ Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the Financial Information as set out in Section 6 of the Prospectus:

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- The audited historical Statement of Financial Position as at 30 June 2020 and audited historical Statement of Profit or loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- The audited historical Statement of Financial Position as at 30 June 2021 and audited historical Statement of Profit or loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- The reviewed historical Statement of Financial Position as at 31 October 2021 and reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended; and
- The reviewed historical Statement of Financial Position as at 31 October 2021 and reviewed historical Statement of Profit or Loss and Statement of Cash Flows of Tailflower Pty Ltd for the period then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma Consolidated Statement of Financial Position of the Group as at 31 October 2021, which incorporates the acquisition of Tailflower Pty Ltd and supporting notes which include the post reporting date transactions and pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the post reporting date transactions and pro forma adjustments relate, as if those transactions or events had occurred as at 31 October 2021. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the post reporting date transactions and pro forma adjustments set out in Section 6.8 and Section 6.9 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the audited historical Statement of Financial Position as at 30 June 2020 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- b) the audited historical Statement of Financial Position as at 30 June 2021 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the year then ended;
- c) the reviewed historical Statement of Financial Position as at 31 October 2021 and reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period then ended;
- d) the reviewed historical Statement of Financial Position as at 31 October 2021 and reviewed historical Statement of Profit or Loss and Statement of Cash Flows of Tailflower Pty Ltd for the period then ended;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly the Pro Forma Consolidated Statement of Financial Position of the Group as at 31 October 2021, which incorporates the post reporting date transactions and pro forma adjustments, as set out in Section 6.8 and Section 6.9 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$10,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Lord Resources or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd has been appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants



L Di Giallonardo
Partner

ANNEXURE D – HISTORICAL STATEMENTS OF TAILFLOWER PTY LTD

1. Statement of Profit or Loss

The table below presents the Historical Statement of Profit or Loss for the period ended 31 October 2021.

	Period ended 31 October 2021 REVIEWED
	\$
Revenue	
Expenses reimbursed	6,650
Expenses	
Tenement registration fees	(556)
Legal and advisory fees	(40,000)
Stamp duty	(6,650)
Loss from operations before income tax	(40,556)
Income tax expense	-
Loss from operations after income tax	(40,556)

2 Statement of Financial position

The table below presents the Historical Statement of Financial Position as at 31 October 2021.

	31 October 2021 REVIEWED
	\$
ASSETS	
Current Assets	
Cash and cash equivalents	9,444
Total Current Assets	9,444
Non-Current Assets	
Exploration and evaluation expenditure	200,000
Total Non-Current Assets	200,000
TOTAL ASSETS	209,444

	31 October 2021 REVIEWED
	\$
LIABILITIES	
Current Liabilities	
Trade and other payables	-
Total Current Liabilities	-
TOTAL LIABILITIES	-
NET ASSETS	209,444
EQUITY	
Share capital	250,000
Accumulated losses	(40,556)
TOTAL EQUITY	209,444

3. Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows for the period ended 31 October 2021.

	Period ended 31 October 2021 REVIEWED
	\$
Cash flows from operating activities	
Reimbursement of expenses	6,650
Payment to suppliers and employees	(47,206)
Net cash (outflows) from operating activities	(40,556)
Cash flows from investing activities	
Payments for exploration and evaluation expenditure	(200,000)
Net cash (outflows) from investing activities	(200,000)
Cash flows from financing activities	
Proceeds from share issue	250,000
Net cash inflows from financing activities	250,000

Net increase in cash and cash equivalents	9,444
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of the period	9,444

APPLICATION FORM

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Lord Resources Limited (ACN 107 385 884) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 4 February 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (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** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Lord Resources 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. Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 14 February 2022 and is expected to close on 14 March 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Lord Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Lord Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/lordresources>

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@automic.com.au

