INDUSTRIAL MINERALS LTD

ACN 648 183 297

PROSPECTUS

For an offer of up to 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000 (**Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager:

CPS Capital

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been 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 June 2021 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 seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer 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. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

US securities law matters

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

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

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the US;

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and

(d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia [or New Zealand] except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.industmin.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 (08) 6270 6316 during office hours or by emailing the Company at admin@industmin.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.

Financial Forecasts

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

Competent 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 Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Robert Wason. Mr Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Wason is a Senior Consultant – Geology at Mining Insights Pty Ltd. Mr Wason 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 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 (CHESS) and Issuer Sponsorship

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

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

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

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 (08) 6270 6316.

CORPORATE DIRECTORY

Directors

Ashley Pattison
Executive Chairman

Jeffrey Sweet
Operational Director

Alex Neuling
Non-Executive Director

Company Secretary

Alex Neuling

Proposed ASX Code

IND

Registered Office

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SUBIACO WA 6008

Telephone: + 61 8 6270 6316

Email: admin@industmin.com
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Legal advisers

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PERTH WA 6000

Investigating Accountant

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Telephone: 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 Industrial Minerals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

Recent commentary about the industrial minerals sector, in particular the sand industry, has put the world on notice about the rising demand for this product. It is now becoming clear that sand is increasingly in short supply. Of note is that the global rate of sand use — which has tripled over the past two decades partially as a result of surging urbanization — far exceeds the natural rate at which sand is being replenished by the weathering of rocks by wind and water. Adding to the supply crunch is the increased regulation being imposed on traditional sand supplying countries such as Vietnam, Malaysia and Thailand.

This Prospectus is seeking to raise $5,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5) which have a heavy focus on the future supply of high purity silica sand, gypsum, salt, construction sand and aggregate to the various local and international markets.

The Board have significant expertise and experience in the Australian mining 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 this exciting sector.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. 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.

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.

Yours sincerely

Ashley Pattison
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	4 June 2021
Exposure Period begins	4 June 2021
Opening Date	12 June 2021
Closing Date	9 July 2021
Issue of Shares under the Offer	13 July 2021
Despatch of holding statements	16 July 2021
Expected date for quotation on ASX	23 July 2021

1. *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.*
2. *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 ($5,000,000)[1]
Offer Price per Share	$0.20
Shares currently on issue[2]	38,050,000
Options currently on issue[3]	5,750,000
Shares to be issued under the Offer	25,000,000
Options to be issued to the Lead Manager	4,000,000
Gross Proceeds of the Offer	$5,000,000
Shares on issue Post-Listing (undiluted)[4]	**63,050,000**
Market Capitalisation Post-Listing (undiluted)[5]	**$12,610,000**
Options on issue Post-Listing[6]	**9,750,000**
Shares on issue Post-Listing (fully diluted) [4]	**72,800,000**
Market Capitalisation Post-Listing (fully diluted) [5]	**$14,560,000**

Notes:

1. Assuming the Minimum Subscription of $5,000,000 is achieved under the Offer.
2. Comprising 33,000,000 Shares issued to the founders of the Company, as detailed in Section 4.6 below and 5,050,000 Shares issued to participants in a seed raising in March 2021 at an issue price of $0.10 per Share.
3. Issued to the Company's Directors, Jeffrey Sweet (2,250,000 Options), Alex Neuling (1,250,000) and Ashley Pattison (2,250,000 Options) as part of their respective remuneration packages. Refer to Section 10.3 for a summary of the full terms and conditions of these Options and Section 9.3 for a summary of the agreements under which the Options were issued.

4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
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 these Options.

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?	Industrial Minerals Limited (ACN 648 183 297) (**Company** or **Industrial Minerals**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 23 February 2021 for the primary purpose of acquiring the Projects, listing on ASX and exploring and developing for industrial minerals.	Section 5.1
What is the Company's interest in the Projects?	The Company has acquired a 100% interest in the following material projects: (a) the Quins High Purity Silica Sand Project, which is located in the south-west of Western Australia, approximately 15km west of Ledge Point, comprising two granted exploration licences (E70/5340 and E70/5720); (b) the Unicup High Purity Silica Sand Project, which is located in the south-west of WA, approximately 150km south east of Bunbury, comprising one granted exploration license (E70/5713); (c) the Lake Macleod Gypsum and Sale Project, which is located in the north-west of Western Australia, approximately 155km north of Carnarvon, comprising of one granted exploration licence (E08/3089); (d) the Turner River (North and South) Project, which comprises construction sand and aggregate and is located approximately 20km from Port Hedland, comprising of one granted exploration licence (E45/4570) and one pending exploration licence (E45/5268); and (e) the Roebourne Aggregate Project, which is located between Roebourne and Wickham in the north-west region of WA,	Section 5.2 and Annexure A

Item	Summary	Further information
	comprising of two exploration licence applications (E47/4299 and E47/4298); and (f) the Karratha Construction sand and Aggregate Project, which is located approximately 10km from Karratha and 25km from Roebourne, comprising of one granted exploration licence (E47/3144). In addition, the Company has acquired a 100% interest in the following high purity silica sands applications: (a) the Cataby West Project, which is located approximately 130km north of Perth, comprising of two exploration licence applications (E70/5714) and (E40/5778); (b) the Mullering Project, which is located approximately 130km north of Perth, comprising of one granted exploration licence (E70/5715); (c) the Jurien Project, which is located approximately 170km south of Geraldton, comprising of one granted exploration licence (E70/5741); (d) the Gingin Project, which is located 80km north of Perth, comprising of one granted exploration licence (E70/5742) and one exploration licence application (E70/5782); and (e) the Regans Ford Project, which is located approximately 105km north of Perth, comprising of one exploration licence application (E70/5766), (together, the **Projects**). Further details with respect to the Projects are set out in Section 5.2 and Annexure A.	
B. Business Model		
What is the Company's business model?	Following completion of the Offer and settlement of the Acquisition the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two	Section 5.3

Item	Summary	Further information
	years following listing as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) systemically explore the Projects for silica sand, construction sand, aggregate and salts through geological mapping, surface sampling and drilling on the Projects; (b) assess the viability for, and if viable implement, a low capital expenditure silica sand production project on the Quins Project; (c) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (d) continue to pursue other acquisitions that have a strategic fit for the Company; and (e) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) maintaining title to the Projects; (b) retaining and recruiting key personnel skilled in the mining and resources sector; (c) the Projects producing product that is of the quality and specifications required by potential buyers; (d) the Company's ability to delineate resource and reserves and exploration targets; (e) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects; (f) sufficient worldwide demand for industrial minerals and the market price for the Company's product remaining higher than the	Section 5.3

Item	Summary	Further information
	Company's costs of any future production (assuming successful exploration by the Company); and (g) minimising environmental impact and complying with health and safety requirements.	
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the diversified industrial minerals strategy; (b) the Company has a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for high purity silica sand, gypsum, salt, construction sand and aggregate; (c) the Projects are all located in close proximity to ports and infrastructure; and (d) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5
D. Key Risks		
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.7. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.	Section 7
Limited History	The Company was only recently incorporated on 23 February 2021 and has only limited operating history and limited historical financial performance. No assurances can be given that the Company will achieve commercial viability through the successful exploration	

Item	Summary	Further information
	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. As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue. Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received. See Section 9.2 of this Prospectus for an overview of the Project Acquisition Agreements. The Board has no reason to believe that the transfers of the Tenements in the name of the Company will not be completed in the ordinary course of business.	
Exploration and operating	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. 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.	Section 7
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. 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	Section 7

Item	Summary	Further information
	able to secure funding on terms favourable to the Company.	
Tenure	The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Projects and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Projects.	Section 7
Third Party Interests	A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private land and encroachment by other tenements/tenement applications. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.	Section 7
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board consists of: (a) Ashley Pattison – Executive Chairman; (b) Jeffrey Sweet – Operations Director; and (c) Alex Neuling – Non Executive Director. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What are the significant interests of Directors in the Company?</td><td>At the date of this Prospectus, the Directors hold the following interests in the securities of the Company:
<table>
<tr><th>Director</th><th>Shares</th><th>Options</th></tr>
<tr><td>Ashley Pattison</td><td>4,075,000</td><td>2,250,000</td></tr>
<tr><td>Jeffrey Sweet</td><td>4,075,000</td><td>2,250,000</td></tr>
<tr><td>Alex Neuling</td><td>300,000</td><td>1,250,000</td></tr>
</table></td><td>Section 8.2</td></tr>
<tr><td>What are the significant interests of advisors to the Company?</td><td>CPS Capital Group Pty Ltd will be issued options as part of their role as Lead Manager to the Offer. A total of 4,000,000 unlisted Options will be issued to the Lead Manager (or their nominees) with an exercise price of $0.30 and expiry date that is 36 months from the date the Company lists on ASX.</td><td>Section 8.2</td></tr>
<tr><td>Has the Company adopted an employee incentive scheme?</td><td>The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to:
(a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company;
(b) link the reward of eligible participants to Shareholder value creation; and
(c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities.
A summary of the key terms and conditions of the Plan is set out in Section 10.4.</td><td>Section 10.4</td></tr>
<tr><td>What related party agreements are the Company party to?</td><td>The Company acquired certain of the Tenements comprising the Projects from Gundara Enterprises Pty Ltd, an entity controlled by Director, Jeffrey Sweet. The consideration payable to Gundara Enterprises Pty Ltd is the payment of $24,205 as a re-imbursement of expenditure for developing the asset</td><td>Section 9.2 and 9.3</td></tr>
</table>

Item	Summary	Further information
	(subject to ASX approval). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Gundara Enterprises Pty Ltd Shares to the equivalent value (up to 121,025 Shares), based on the Offer price of $0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from each of the tenements. Refer to Section 9.2 for a summary of the tenement sale agreement with Gundara Enterprises Pty Ltd. The Company has also entered into executive consultancy agreements with Jeffery Sweet (Operations Director) and Ashley Pattison (Executive Chairman), together with a letter of appointment with Non-Executive Director and Company Secretary, Alex Neuling. The Company has also entered into Deeds of Indemnity, Insurance and Access with each of the Directors. These agreements are summarised in Section 9.3.	
F. Financial Information		
How has the Company been performing?	As the Company was only recently incorporated on 23 February 2021, it has limited financial performance and has no operating history. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Investing Accountant's Report set out in Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the 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

Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of up to 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000 (before costs).	Section 4
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer is 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 A.	Section 4
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 CPS Capital Group Pty Ltd (**Lead Manager**) as lead manager to the Offer. The Lead Manager will receive the following fees: (a) lead management fee of 1% of all funds raised under the Offer; and (b) capital raising fee of 5% of all funds raised under the Offer; A total of 4,000,000 unlisted Options will also be issued to the Lead Manager with an exercise price of $0.30 and expiry date that is 36 months from the date the Company lists on ASX.	Section 4.5
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 4.13
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 this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.9

Item	Summary	Further information
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.10. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.10
What will the Company's capital structure look like on completion of the Offer and insert if Acquisition?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain securities on issue may 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 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 their Shares in a timely manner. 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. 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 be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.8
Who are the current Shareholders of	The Company's current Share capital is comprised of Shares issued to:	Section 5.6

Item	Summary	Further information
the Company and on what terms were their Shares issued?	(a) the Company's founders, for nominal consideration; and (b) participants in a seed capital raising as at issue price of $0.10 per Share, which the Company has undertaken in order to fund its activities prior to admission to the Official List.	
Will the Shares be quoted on ASX?	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.	Section 4.11
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 4.9
Are there any conditions to the Offer?	The Offer is conditional on: (a) the Minimum Subscription to the Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (together, the **Conditions**). The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.	Section 4.7
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer the costs related to the Acquisition; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.5.	Section 5.5
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 5.5

Item	Summary	Further information
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. However, the Company will pay to the Lead Manager up to 6% (ex GST) of the total amount raised under the Prospectus.	Section 9.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	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. 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.	Section 4.15
What is the Company's 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 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.	Section 5.10
What are the corporate governance	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance*	Section 8.4

Item	Summary	Further information
principles and policies of the Company?	*Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on (08) 6270 6316; or (c) By contacting the Share Registry on 1300 288 664.	

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 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000.

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 $5,000,000 (25,000,000 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 above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (**CPS Capital** or **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 and corporate advisory fees of:

  (i) a lead management fee of 1% of all funds raised under the Offer; and

  (ii) a capital raise fee of 5% of all funds raised under the Offer;

(b) success fees (upon the successful completion of the Offer) of 4,000,000 Lead Manager Options – valued at $330,289, based on the value ascribed to Lead Manager Options in Note 6.12 to the pro-forma statement of financial position set out in Section 6 of $0.083 per Lead Manager Option.

  The total value of the Lead Manager Options to be issued to CPS Capital in connection with the Offer is therefore $330,289. 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 CPS Capital is entitled are exercised, an additional $1,200,000 will be raised.

In the event the Minimum Subscription is raised, all Lead Manager Options held by CPS Capital are exercised and no other Shares are issued, CPS Capital would hold 5.97% of the total Shares on issue (being the maximum potential voting power of 4,000,000 shares). 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.

4.6 Benefits to Founders

The Company has issued a total of 33,000,000 Shares to the founders of the Company. The founders have introduced the Projects to the Company and provided consultancy services with respect to the construction of the Company's initial public offering. The Shares were distributed amongst the founders as follows:

(a) Jeffrey Sweet (or his nominee) – 4,075,000 Shares (representing 6.46% of the total Shares on issue on listing), valued at $815,000 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer);

(b) Ashley Pattison (or his nominee) – 4,075,000 Shares (representing 6.46% of the total Shares on issue on listing), valued at $815,000 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer);

(c) Rob Jewson (or his nominee) – 7,283,334 Shares (representing 11.55% of the total Shares on issue on listing), valued at $1,456,666 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer);

(d) Peter Gianni (or his nominee) – 7,283,333 Shares (representing 11.55% of the total Shares on issue on listing), valued at $1,456,666 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer);

(e) Tolga Kumova (or his nominee) – 7,283,333 Shares (representing 11.55% of the total Shares on issue on listing), valued at $1,456,666 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer).

(f) DC and PC Holdings Pty Ltd ATF DC & PC Neesham Super A/C, an entity controlled by Pamela and David Neesham – 1,500,000 Shares (representing 2.37% of the total Shares on issue on listing), valued at $300,000 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer).

(g) Seamist Enterprises Pty Ltd, an entity controlled by James Bahen – 1,500,000 Shares (representing 2.37% of the total Shares on issue on listing), valued at $300,000 assuming a value of $0.20 per Share (being the price at which Shares are being issued under the Offer).

The voting power disclosed above assumes that no additional Shares are applied for and issued to the above parties under the Offer. In addition to the above, Seamist Enterprises Pty Ltd also subscribed for an additional 1,000,000 Shares (at $0.10 per Share) under the Company's pre-IPO seed raising.

The Company also notes that Mr Sweet and Mr Pattison are related parties of the Company by virtue of being Directors and Mr Sweet, Mr Gianni and Mr Jewson

are each vendors of the Company's Projects (refer to Section 9.2 for further details).

4.7 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Minimum Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(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.

4.8 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 5.4):

(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 5.5.

4.9 Applications

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

(a) using an online Application Form at https://investor.automic.com.au/#/ipo/industrialminerals 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 "**Industrial Minerals Limited – IPO 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, as set out in the timetable in Section 2.

If paying by BPAY® or Electronic Funds Transfer (**EFT**), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or payment 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 process 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.

4.10 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 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; and

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

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

4.11 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 three 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 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.

4.12 Issue

Subject to the to the Conditions set out in Section 4.7 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 4.10). 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 (CHESS) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia

should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

4.14 Commissions payable

The Lead Manager 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.

4.15 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.

4.16 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

The Company is an Australian unlisted public company incorporated on 23 February 2021 for the primary purpose of acquiring the Projects, listing on ASX and exploring and developing for industrial minerals, including gypsum and salt, silica sand, construction sand and aggregates.

The Tenements comprising the Projects are detailed in the table below. Nine (9) of these exploration licences are already granted, while seven (7) are at the Exploration Licence Application stage.

Project	Tenement	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Quins Sand	E70/5720	Granted	16/02/2021	15/04/2026	2	15,000	282
Quins Sand	E70/5340	Granted	2/12/2020	1/12/2025	8	20,000	1,128
Unicup	E70/5713	Granted	15/04/2021	14/04/2026	7	20,000	987
Lake MacLeod	E08/3089	Granted	9/03/2020	8/03/2025	35	35,000	4,935
Turner River North	E45/4570	Granted	6/11/2017	5/11/2022	3	20,000	714
Turner River South	E45/5268	Pending, applied 21/06/2018			9	N/A	N/A
Roebourne	E47/4299	Pending, applied 1/11/2019			12	N/A	N/A
Roebourne	E47/4298	Pending, applied 1/11/2019			14	N/A	N/A
Karratha	E47/3144	Granted	16/03/2018	15/03/2023	13	30,000	3,094
Mullering	E70/5715	Granted	16/04/2021	15/04/2026	15	20,000	2,115
Jurien	E70/5741	Granted	11/05/2021	10/05/2026	23	23,000	3,243
Cataby West	E70/5714	Pending, applied 15/2/2021			12	N/A	N/A
Cataby West	E 70/5778	Pending, applied 27/04/2021				N/A	N/a
Gingin	E70/5742	Granted	18/05/2021	17/05/2026	6	20,000	846
Gingin	E70/5782	Pending, applied 03/05/2021			21	N/A	N/A
Regans Ford	E70/5766	Pending, applied 15/04/2021			19	N/A	N/a

Please refer to the Solicitor's Report on Tenements in Annexure B for further details with respect to the Tenements.

5.2 Overview of the Projects

5.2.1 Core Projects

(a) Quins Project – Silica Sand

The Quins project is located in the south-west of Western Australia. Ledge Point is approximately 15Km to the west, Lancelin is around 20Km north-west and Perth is situated 100Km to the south. No proximal competing land uses exist which may impede competitors located further south (Military Training Areas, Airports and proximal high density habitation).

In Western Australia, high-grade silica sand deposits are well known in the Pleistocene Bassendean Sand of the Perth Basin, and are currently mined at Gnangara, Jandakot, Bullsbrook (all near Perth), and at Kemerton, 25 km north of Bunbury. The Project is underlain by the Bassendean Sands, a unit well known for its high grade substantial silica sand deposits. Historically Rocla and Hanson have mined and exported significant quantities of silica sand from this unit through Kwinana Port.

The Company plans to undertake at least two phases of auger drilling across the Project. The initial phase will involve drilling on a nominal 400m spacing along existing tracks to a depth of 2m and will consist of 46 holes for a total of 92m of drilling. The second phase will conformed to a more regular grid on a nominal 400x400m spacing to a depth of 2m. A total of 25 holes for 50m of drilling will be completed in the second phase of drilling. The aim of the drilling is to understand the grade distribution and continuity of near surface silica sand material to underpin the lodgement of a mining lease application.

(b) **Unicup Project – Silica Sand**

The Unicup Road project is in the south-west of Western Australia. Albany is approximately 130Km to the south-east, Bunbury is around 150KM to the north-west, and Mandurah is 220Km to the north.

Allup Sand Pty Ltd conducted sampling in 2020. Three high grade samples were achieved on the current tenure. The samples were assayed for silica and other content by Genalysis. The results were significant for high purity quartz silica sand.

(i) U007: 99.4% SiO2

(ii) U008: 99.2% SiO2

(iii) U006: 97.4% SiO2

AC Drilling completed by BHP in 1981 confirmed presence of sands from surface to 16m depth.

The Project is at the exploration stage and has yielded high levels of silica with low level impurities from the auger sampling conducted so far. It is proposed that the exploration program will involve an infill and extensional auger drilling followed by aircore drilling and mineral resource estimation. Metallurgical test work and process flowsheet may be developed based on aircore and bulk samples.

(c) **Lake Macleod Project – Gypsum and Salt**

The Lake Macleod Project is located in the north-west area of Western Australia. Carnarvon is approximately 155Km south, Onslow is around 230Km to the north-east, and Paraburdoo is found 380Km to the east. Access is good with sealed roads from Carnarvon, Exmouth and Coral Bay, and local station and fence line tracks provide access within the tenement.

Initial gypsum exploration in the Lake MacLeod area was carried out by Great Boulder Mines Ltd in 1970 and 1971, although the occurrence was known prior to this. Great Boulder carried out a program of systematic hand auger sampling over an area adjacent to the project.

In the period from 1983 to 1987, a joint venture between Unimil Pty Ltd and Western Mining Limited reassessed the work carried out by Great Boulder.

During the 1993 – 1995 period, Prima Resources Pty Ltd conducted a costean and drilling program on the current tenement area and collected 64 samples. Drill holes and costeans indicated a depth of

between 0.7m and 1.5m in the dunes. All drill collar locations and significant drilling results are included in Table 2 of Appendix B of the Independent Geologist's Report in Annexure A to this Prospectus.

The Lake MacLeod area has all the essential features required for the commercial recovery of potash salts from brines by solar evaporation. The annual rainfall is low and the net evaporation rate is very high. A large supply of concentrated brine is available in the bed of Lake MacLeod which can be recovered by drain ditches and/or shallow wells. A very large flat area suitable for the construction of inexpensive solar pans is available, and the area is close to ocean transport.

It is proposed that the exploration program will involve an initial scout drilling program to define extend of gypsum and brine hosted styles of mineralisation and investigate the potential for hosting potash/lithium brines. Metallurgical test work and determination of product specification range capable of being produced from the Project may be developed based on the results from the drilling program.

5.2.2 Other Projects

(a) **Turner River Project (North and South) – Construction Sand and Sand Aggregate**

The Turner River Project is located in the north-west of Western Australia in the Pilbara Craton. Port Hedland is approximately 20Km to the north-east, Karratha is situated 175Km to the west-south-west, and Marble Bar is found around 150Km south-east.

Mine Services and Construction Pty Limited completed only non-ground disturbing PSD classification surveys. Accumulations of sand along the Turner River are extensive, as such PSD classification is completed across the project area to investigate and locate occurrences of sand that meet specifications for civil construction projects and the manufacture of concrete.

(b) **Karratha Project – Construction Sand and Sand Aggregate**

The Karratha Project is located in the north-west of Western Australia in the Pilbara Craton. Karratha is approximately 10Km to the north-west, Roebourne is situated 25Km to the east, and Port Hedland is found around 180Km north-east.

The Company has conducted PSD analysis of the sand within the Maitland River, identifying it as likely to meet specifications for civil construction projects and the manufacture of concrete. Field surveys and rock sample analysis also identified suitable hard rock sources for construction purposes.

(c) **Roebourne Project – Construction Sand and Sand Aggregate**

The Roebourne project is located directly adjacent to Cape Lambert owned by Rio Tinto Limited with the proposed Anketell Point Port located within 3km of the project.

High quality of rock is supported by existing utilisation for railway ballast in an excised portion of the tenement. The Company is targeting similar hard rock aggregates for civil engineering applications.

Subject to the grant of the Project tenements, it is proposed that the exploration program will involve field mapping to define extent of potential aggregate material and sampling to determine specification. Further work could include scout drilling to define quantity and refine product specifications.

(d) **Cataby West Project – Silica Sand**

The Cataby project is located in the south-west of Western Australia. Perth is situated approximately 130Km south, Eneabba is around 105Km north, and Dalwallinu is 125Km to the east-north-east.

The Cataby West Project lies within the Gingin Scarp which has been the focus of heavy mineral exploration and production for decades with the world class Eneabba and Cooljarloo Mines located within marine sediments adjacent to it. The entire Project is underlain by the Bassendean Sands, host to significant deposits of silica sand along strike to the south of the Project.

(e) **Mullering Project – Silica Sand**

The Mullering project is located in the south-west of Western Australia. Perth is situated approximately 150Km south, Eneabba is around 85Km north, and Dalwallinu is 130Km to the east-north-east.

The Mullering Project lies within the Gingin Scarp which has been the focus of heavy mineral exploration and production for decades with the world class Eneabba and Cooljarloo Mines located within marine sediments adjacent to it. The entire project is underlain by the Bassendean Sands, host to significant deposits of silica sand along strike to the south of the Project.

(f) **Jurien Project – Silica Sand**

The Jurien project is located in the south-west of Western Australia. Perth is situated approximately 200Km south, Geraldton is around 170Km north, and Dalwallinu is 145Km to the east.

The Jurien Project abuts the Gingin Scarp which has been the focus of heavy mineral exploration. The project is partially underlain by the Bassendean Sands, host to significant deposits of silica sand. In 2004, a total of 10 air core drill holes totalling 408m were drilled by Magnetic Minerals Pty Ltd.

(g) **Gingin Project – Silica Sand**

The Gingin project is located in the south-west of Western Australia. Perth is situated approximately 80Km south, Lancelin is around 40Km north-west, and Gingin is 20Km to the east-south-east.

The Gingin Project lies within the Leederville Formation which has been the focus of heavy mineral, phosphate and silica sand exploration. The Project is partially underlain by the Bassendean Sands, host to significant deposits of silica sand. Between 2005 and 2014, Image Resources NL conducted exploration for heavy minerals at their Bidaminna South Project, including drilling 58 air core holes for 3049m.

(h) **Regans Ford Project – Silica Sand**

The Regans Ford project is in the south-west of Western Australia. The project is approximately 105Km north of Perth, 125Km south-west of Dalwallinu, and 130Km south of Eneabba.

The Regans Ford Project contains several heavy mineral sand deposits found within the North Perth Sedimentary Basin. In 2013, Image Resources NL conducted a review of the area and identified several anomalies north of the Moore River that were prospective. The area north of Moore River were not targeted previously for mineral sands, but magnetic mapping suggests that an extension of the known mineralisation south of the Moore River may exist.

5.3 Business model

The proposed activities and business model of the Company on completion of the Offer are to:

(a) undertake at least two phases of auger drilling across each Project (across granted tenure). The initial phase will involve drilling on a nominal 400m spacing along existing tracks to a depth of 2m. The second phase will conform to a more regular grid on a nominal 400x400m spacing to a depth of 2m. The aim of the drilling is to understand the grade distribution and continuity of near surface silica sand material to underpin the lodgement of a mining lease application;

(b) following auger drilling, infill air core drilling will be undertaken across the projects to allow a larger resource estimation;

(c) complete infrastructure studies including road and port access;

(d) metallurgical test work and process flowsheet may be developed based on air core and bulk samples with sourcing of processing equipment to be evaluated;

(e) discussions will potential offtake parties will be advanced depending on the quality of product to be delivered; and

(f) undertake trial bulk shipments of products to interested parties.

5.4 Proposed Exploration Program and Development Plan

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately $2.86 million budgeted for the first two financial years as set out in the table below:

The Company proposes to undertake a staged exploration program for its Projects over two years following its listing on the ASX. The Company's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling. The proposed exploration budget for each of the Projects (on granted tenure) is set out in detail in section 16.1 of the Independent Geologist's Report in Annexure A. A summary of the exploration budget is set out below:

Activities	Year 1	Year 2	Total
Quins Project	$215,000	$395,000	$610,000
Lake MacLeod Project	$215,000	$435,000	$650,000
Karratha Project	$115,000	$140,000	$255,000
Turner River North Project	$90,000	$80,000	$170,000
Turner River South Project	$15,000	$55,000	$70,000
Unicup Project	$90,000	$155,000	$245,000
Roebourne Project*	$15,000	$25,000	$40,000
Cataby West Project*	$15,000	$25,000	$40,000
Gingin Project	$90,000	$155,000	$245,000
Mullering Project	$90,000	$155,000	$245,000
Jurien Project	$90,000	$155,000	$245,000
Regans Ford Project*	$15,000	$25,000	$40,000
	$1,055,000	**$1,800,000**	**$2,855,000**

*As at the date of this Prospectus, this Project comprises tenement applications only. If the relevant tenements are not granted, the budgeted expenditure for that Project will be re-distributed pro-rata to the granted tenure on the remaining Projects.

The above tables are statements of the Company's intentions as of the date of this Prospectus and assumes completion of the Offer. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Refer to the Independent Geologist's Report in Annexure A for further information.

5.5 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:

Funds available	Minimum Subscription ($)	Percentage of Funds (%)
Existing cash reserves[1]	480,650	8.8
Funds raised from the Offer	5,000,000	91.2
Total	**5,480,650**	**100.00**
Allocation of funds		
Exploration at the Projects[2]	2,855,000	52.10
Cash reimbursement to Project vendors[6]	53,557	0.98
Expenses of the Offer[3]	540,000	9.86
Administration costs[4]	1,260,000	22.99
Working capital[5]	772,093	14.09
Total	**5,480,650**	**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 balance date of pro forma balance sheet, the Company has expended approximately $60,000 in progressing preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.8 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.
6. Each of the tenement acquisition agreements detailed in Section 9.2 provides for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is $53,557 comprising $26,784 under the agreement with Mining Equities Pty Ltd, $24,205 under the agreements with Gundara Enterprises Pty Ltd and $2,568 under the agreement with Peter Gianni. To the extent that the ASX do not permit these cash payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of $0.20 per Share and the surplus funds will be reallocated to working capital.

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. Future capital needs will also depend on the success or failure of Projects. 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 table is 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.

5.6 Capital structure

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

Shares[1]

	Minimum Subscription
Shares currently on issue[2]	38,050,000
Shares to be issued pursuant to the Offer[3]	25,000,000
Total Shares on completion of the Offer[1,4]	63,050,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising 33,000,000 Shares issued to the founders of the Company, as detailed in Section 4.6 above and 5,050,000 Shares issued to participants in a seed raising in March 2021 at an issue price of $0.10 per Share.
3. 25,000,000 Shares to be issued at an issue price of 0.20 per share to raise up to $5,000,000 under the Offer.
4. Each of the tenement acquisition agreements detailed in Section 9.2 provides for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is $53,557 comprising $26,784 under the agreement with Mining Equities Pty Ltd, $24,205 under the agreements with Gundara Enterprises Pty Ltd and $2,568 under the agreement with Peter Gianni. To the extent that the ASX do not permit these cash payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of $0.20 per Share (being up to a maximum of 267,785 additional Shares).

Options

	Minimum Subscription
Options currently on issue[1]	5,750,000
Options to be issued to the Lead Manager[2]	4,000,000
Total Options on completion of the Offer	9,750,000

Notes:

1. Issued to the Company's Directors, Jeffrey Sweet, held by Gundara Enterprises Pty Ltd (2,250,000 Options), Alex Neuling, held by Pinvestment Pty Ltd <Neuling Family Trust> (1,250,000) and Ashley Pattison (2,250,000 Options) as part of their respective remuneration packages. Refer to Section 10.3 for a summary of the full terms and conditions of these Options and Section 9.3 for a summary of the agreements under which the Options were issued.
2. Exercisable at $0.30 per Option on or before the date that is 3 years from the date of issue. Refer to Section 10.3 for the full terms and conditions of these Options and Section 9.1 for a summary of the agreement under which the Options were issued.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Rob Jewson[1]	7,283,334	Nil	19.14%	16.63%
Peter Gianni[1]	7,283,333	Nil	19.14%	16.63%
Tolga Kumova[2]	7,283,333	Nil	19.14%	16.63%
Ashley Pattison[3]	4,075,000	2,250,000	10.71%	14.44%
Jeffery Sweet[1,4]	4,075,000	2,250,000	10.71%	14.44%
Seamist Enterprises Pty Ltd	2,500,000	Nil	6.57%	5.71%

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)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Rob Jewson[1]	7,283,334	Nil	11.55%	10.00%
Peter Gianni[1]	7,283,333	Nil	11.55%	10.00%
Tolga Kumova[2]	7,283,333	Nil	11.55%	10.00%
Ashley Pattison[3]	4,075,000	2,250,000	6.46%	8.69%
Jeffery Sweet[1,4]	4,075,000	2,250,000	6.46%	8.69%

Notes:

1. Each of the tenement acquisition agreements detailed in Section 9.2 provides for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is $53,557 comprising $26,784 under the agreement with Mining Equities Pty Ltd, $24,205 under the agreements with Gundara Enterprises Pty Ltd and $2,568 under the agreement with Peter Gianni. To the extent that the ASX do not permit these cash payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of $0.20 per Share (being up to a maximum of 267,785 additional Shares).
2. Held by SISU Investments Pty Ltd.
3. Held by Tristar Nominees Pty Ltd.
4. Held by Gundara Enterprises Pty Ltd.

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.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official

Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (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.

5.9 Additional Information

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

(a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.10 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) summary audited historical Statement of Financial Position as at 30 April 2021 and audited historical Statement of Profit or Loss and Statement of Cash Flows of the Company for the period then ended (**Historical Financial Information**); together with

(b) the pro forma Statement of Financial Position of the Company as at 30 April 2021 and supporting notes which include the 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 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.

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 6.9 under the heading 'Significant Accounting Policies'.

The Historical Financial Information of Industrial Minerals Limited relates to the period from incorporation to 30 April 2021. 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 audited Statement of Financial Position of the Company as at 30 April 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 Company 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 Company 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 5.5;

(c) the Indicative Capital Structure described in Section 5.6;

(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 Statement of Profit or Loss

The table below presents the Historical Statement of Profit or Loss for the period from incorporation to 30 April 2021.

	Period from incorporation to 30 April 2021
	Audited $
Other income	-
Administrative and corporate expenses	(75,986)
Exploration expenses	(27,805)
Share-based payments	(146,598)
(Loss) before income tax	**(250,389)**
Income tax benefit/(expense)	-
Total (loss) for the period	**(250,389)**

6.5 Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows for the period from incorporation to 30 April 2021.

	Period from incorporation to 30 April 2021
	Audited $
Cash Flows from Operating Activities	
Payments to suppliers and employees	(2,650)
Net Cash Used in Operating Activities	**(2,650)**
Cash Flows from Investing Activities	**-**
Net Cash Used in Investing Activities	**-**
Cash Flows from Financing Activities	
Proceeds from share issue	508,300
Payments for capital raising	(25,000)
Net Cash Provided by Financing Activities	**483,300**
Net increase in cash and cash equivalents	480,650
Cash and cash equivalents upon incorporation	-
Cash and cash equivalents at 30 April 2021	**480,650**

6.6 Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position as at 30 April 2021.

	30 April 2021
	Audited $
Current Assets	
Cash and cash equivalents	480,650
Trade and other receivables	10,658
Total Current Assets	**491,308**
Non-Current Assets	
Exploration and evaluation	13,257

	30 April 2021
	Audited $
Total Non-Current Assets	**13,257**
Total Assets	**504,565**
Current Liabilities	
Trade and other payables	(138,642)
Total Current Liabilities	**(138,642)**
Total Liabilities	**(138,642)**
Net Assets	**365,923**
Equity	
Issued capital	469,714
Reserves	146,598
Accumulated losses	(250,389)
Total Equity	**365,923**

6.7 Pro Forma Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 April 2021.

The pro forma adjustments reflect the financial impact of the Offer and other transactions as if they had occurred at 30 April 2021.

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

	Section reference	30 April 2021 Audited	Pro forma adjustments	Pro forma 30 April 2021
		$	$	$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.10	480,650	4,493,586	4,974,236
Trade and other receivables		10,658	-	10,658

	Section reference	30 April 2021 Audited	Pro forma adjustments	Pro forma 30 April 2021
		$	$	$
TOTAL CURRENT ASSETS		**491,308**	**4,493,586**	**4,984,894**
NON-CURRENT ASSETS				
Exploration and evaluation expenditure		13,257	-	13,257
TOTAL NON-CURRENT ASSETS		**13,257**	**-**	**13,257**
TOTAL ASSETS		**504,565**	**4,493,586**	**4,998,151**
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		(138,642)	-	(138,642)
TOTAL CURRENT LIABILTIES		**(138,642)**	**-**	**(138,642)**
TOTAL LIABILITIES		**(138,642)**	**-**	**(138,642)**
NET ASSETS		**365,923**	**-**	**4,859,509**
EQUITY				
Issued capital	6.11	469,714	4,163,297	4,633,011
Reserves	6.12	146,598	330,289	476,887
Accumulated losses		(250,389)	-	(250,389)
TOTAL EQUITY		**365,923**	**4,493,586**	**4,859,509**

6.8 Pro forma adjustments

(a) The issue by the Company of 25,000,000 ordinary fully paid shares issued at $0.20 each raising $5,000,000 before the expenses of the Offer. Refer to Section 6.10 and 6.11.

(b) The write off against issued capital of the estimated cash expenses of the Offer of $506,414. Refer to Section 6.10 and 6.11 for further details. In addition to this amount, an amount of $33,586 relating to cash expenses of the Offer has already been accounted for within issued capital as at 30 April 2021.

(c) The write off against issued capital of the value of 4,000,000 Options, with an exercise price of $0.30 and expiring 36 months from the date the Company lists on ASX, to be issued to the Lead Manager (or its nominees) in relation to the Offer. The fair value of these options is $330,289. Refer to Section 6.12.

6.9 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) 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 Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to

known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(f) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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).

(g) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company 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.

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(i) **Fair value measurement**

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each

reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(j) **Issued Capital**

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

(k) **Share-based payments**

Equity settled transactions:

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity-settled transactions with employees 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 by an external valuer using the Black & Scholes option-pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Industrial Minerals Limited. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, measured at the modification date.

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

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

6.10 Cash and cash equivalents

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

	Note	$
Audited cash and cash equivalents as at 30 April 2021		480,650
Pro forma adjustments:		
Proceeds from shares issued under the Offer	6.8(a)	5,000,000
Cash issue costs payable as a result of Offer	6.8(b)	(506,414)
Total pro forma adjustments		4,493,586
Pro forma cash and cash equivalents		**4,974,236**

6.11 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	$
Issue of seed and founder capital		38,050,000	508,300
Less share issue costs		-	(38,586)
Audited issued capital as at 30 April 2021		38,050,000	469,714
Pro forma adjustments:			
Issue of shares under the Offer	6.8 (a)	25,000,000	5,000,000
Costs associated with the Offer applied against issued capital	6.8 (b)	-	(506,414)
Issue of options to Lead Manager	6.8 (c)		(330,289)
Total pro forma adjustments			4,163,297
Pro forma issued capital		**63,050,000**	**4,633,011**

6.12 Reserves

The reviewed pro forma reserves are set out below:

	Note	$
Audited reserves as at 30 April 2021:		146,598
Pro forma adjustments:		
Issue of options to Lead Manager	6.8(c)	330,289
Total pro forma adjustments		330,289
Pro forma reserves		**476,887**

The options to be issued 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.

Valuation of Options issued to Lead Manager

The grant of 4,000,000 Options, with an exercise price of $0.30 and expiring 36 months from the date the Company lists on the ASX to the Lead Manager of the Offer has been determined to have a total fair value of $330,289. Refer to sections 4.5 and 9.1 for further details regarding the Lead Manager Options. See below for the option valuation assumptions.

The following assumptions were used to value the Lead Manager Options	
Exercise Price	$0.30
Expected volatility	80%
Implied option life	3 years
Risk free rate	0.092%
Expected dividend yield	Nil

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
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.7. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies reveived will be returned to applicants without interest.
Limited history	Having been incorporated on 23 February 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. No assurances 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.

Risk Category	Risk
	As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue. Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received. See Section 9.2 of this Prospectus for an overview of the Project Acquisition Agreements. The Board has no reason to believe that the transfers of the Tenements in the name of the Company will not be completed in the ordinary course of business.
Exploration and operating	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. 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. 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 regulations and many other factors beyond the control of the Company. 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.
Tenure, access and grant of applications	**Applications** The Tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The

Risk Category	Risk
	Company is unaware of any circumstances that would prevent the tenement application from being granted. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications. **Renewal** 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. 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. **Access** A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private land and encroachment by other tenements/tenement applications. Please refer to the Solicitor's Report on Tenements in Annexure Bfor further details.
Private Land	As detailed at Part II of the Solicitor's Tenement Report in Annexure B, the Tenements encroach 687 parcels of private land, with varying degrees of overlap. Searches of the Certificate of Title information by Landgate have confirmed certain of the Tenements comprise parcels of private land that were granted prior to 1 January 1899 (refer to the Solicitor's Report on Tenements in Annexure B for further details). Most grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral. It is noted that the searches that were undertaken identify

Risk Category	Risk
	the Crown allotment parcel only. They do not constitute a full chain of title search and do not capture all records within the chain. Further investigations would be required to trace the passage of mineral ownership over time. As the Company defines exploration targets on the affected Tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'. Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.
Climate risk	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: (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 (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.

Risk Category	Risk
COVID-19 risk	The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	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. There are currently five registered native title claims over certain of the Tenements as well as four native title determinations. Further to this, there are Indigenous Land Use Agreements (**ILUA**) registered against one or more of the tenements in which the Company has an interest. In addition, certain of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. 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. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 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	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. 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.
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 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.

Risk Category	Risk
	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. 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.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	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

Risk Category	Risk
	activities. 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. 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.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. 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.
Reliance on key personnel	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. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such

Risk Category	Risk
	personnel may also have an adverse effect on the performance of the Company.
Economic	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 Tenements 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.
Competition risk	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.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the 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. 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.
Market conditions	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: (a) general economic outlook; (b) introduction of tax reform or other new legislation;

Risk Category	Risk
	(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. 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. 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. 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 sale might occur) could have an adverse effect on the Company's Share price.
Commodity price volatility and exchange rate risks	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. 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.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	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

Risk Category	Risk
	occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
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) **Ashley Pattison – Executive Chairman**

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Mr Pattison qualified as a chartered accountant and has extensive experience in operations, finance, strategy and corporate finance. Mr Pattison has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.

More recently, Mr Pattison was the founder of PC Gold Pty Ltd, a private equity vehicle that owns the Spring Hill gold deposit in Pine Creek, NT.

Mr Pattison was also formerly the Managing Director of Maroon Gold Pty Ltd (**Maroon Gold**). Mr Pattison resigned as the company's Managing Director in November 2019. Mr Pattison remained a Non-Executive Director of Maroon Gold until his resignation in February 2020. In August 2020, receivers and managers were appointed by a secured lender. Maroon Gold was placed into voluntary administration on 26 February 2021 and a Deed of Company Arrangement was approved by creditors on 30 April 2021.

Mr Pattison is currently the Executive Chairman of PC Gold Pty Ltd and is also a Non-Executive Director of Firefly Resources Ltd (ASX.FFR), Firebird Metals Ltd (ASX:FRB) and Macro Metals Ltd, a private iron ore focused company.

The Board considers that Mr Ashley Pattison is not an independent Director.

(b) **Jeffrey Sweet – Operations Director**

Mr Sweet has over 24 years' quality experience in the quarry, mining and logistics industries primarily in operations management roles. Mr Sweet had a practical start to his career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Mr Sweet has complimented his broad experience with a Master of Science (Mineral Economics).

More recently, Mr Sweet has worked for CI Resources (ASX:CII) in the role of General Manager (Mining). Mr Sweet is currently the Managing Director of Gundara Enterprises Pty Ltd which has also developed several mining projects in Western Australia.

The Board considers that Mr Jeffrey Sweet is not an independent Director.

(c) **Alex Neuling – Non-Executive Director and Company Secretary**

Mr Neuling is a chartered accountant and chartered company secretary with over 20 years corporate and financial experience, including 15 years as company secretary, CFO &/or a Director of various ASX listed

companies in the Oil & Gas, Mineral Exploration, Biotech Mining Services sectors. Prior to these roles, Alex worked at Deloitte in London and in Perth.

The Board considers that Mr Alex Neuling an independent Director.

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

8.2 Disclosure of interests

At the date of this Prospectus, the Directors shareholdings are set out in the table below.

Director	Shares	Options[1]	Percentage (%) (Undiluted)
Ashley Pattison	4,075,000[2]	2,250,000	10.71%
Jeffrey Sweet	4,075,000[3]	2,250,000	10.71%
Alex Neuling	300,000[4]	1,250,000	0.78%

Notes:

1. Exercisable at $0.30 on or before 23 March 2024 and otherwise on the terms and conditions set out in Section 10.3.
2. Held by Tristar Nominees Pty Ltd.
3. Held by Gundara Enterprises Pty Ltd.
4. Held by Pinvestment Pty Ltd <Neuling Family Trust>.

Each Director has been paid consulting fees commencing 1 March 2021. Those fees are set out in the table below.

Director	Fees	Comments
Ashley Pattison	$13,140	Monthly Fee (excluding GST)
Jeffrey Sweet	$17,500	Monthly Fee (excluding GST)
Alex Neuling	$3,285	Monthly Fee (excluding GST)

For each of the Directors, the annual remuneration (including superannuation) for the financial year following the Company being admitted to the Official List is set out in the table below.

Director	Remuneration (per annum) for financial year ending 30 June 2022	Shares	Options[1]	Percentage (%) (Undiluted)
Ashley Pattison	$157,680	4,075,000	2,250,000	6.46%

Director	Remuneration (per annum) for financial year ending 30 June 2022	Shares	Options[1]	Percentage (%) (Undiluted)
Jeffrey Sweet	$210,000	4,075,000	2,250,000[3]	6.46%
Alex Neuling	$39,420	300,000	1,250,000[4]	0.48%

Notes:

1. Exercisable at $0.30 on or before 23 March 2024 and otherwise on the terms and conditions set out in Section 10.3.
2. The tenement acquisition agreements with Gundara Enterprises Pty Ltd provides for a cash payment to Gundara Enterprises Pty Ltd as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of the proposed cash payments is $24,205. To the extent that the ASX do not permit this cash payments to be made, the Company has agreed to issue additional Shares to Gundara Enterprises Pty Ltd at a deemed issue price of $0.20 per Share (being up to a maximum of 121,025 additional Shares).
3. Held by Gundara Enterprises Pty Ltd.
4. Held by Pinvestment Pty Ltd <Neuling Family Trust>.

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 $300,000 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 Sections 9.2 and 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.industmin.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 executive Directors and one non-executive Director) of whom Mr Alex Neuling is 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 $300,000 per annum.

In addition, a Director may be paid fees or other amounts (ie.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 to engage CPS Capital Group Pty Ltd (**CPS Capital Group** or **Lead Manager**) to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay CPS Capital Group: (a) a management fee of 1% of total funds raised under the Prospectus plus GST; (b) a 5% capital raising fee on funds raised under the Prospectus from parties managed by the Lead Manager. The Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial service licensees; and (c) issue 4,000,000 unlisted Lead Manager Options (the terms of which are summarised in Section 10.3).
Expenses	Any reasonable disbursements and out of pocket expenses reasonably, including travel expenses which will be agreed between CPS Capital Group and the Company prior to their incursion.
Termination	Either party may terminate the Lead Manager Mandate by giving written notice.

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

9.2 Tenement Acquisition Agreements

9.2.1 Mining Equities Pty Ltd

On 24 March 2021, the Company entered into a tenement sale agreement with Mining Equities Pty Ltd (an entity controlled by Peter Gianni and Robert Jewson) (as varied on 24 May 2021), pursuant to which it agreed to acquire the following Tenements:

(a) E70/5340 and E70/5720 (application) – Quins High Purity Silica Sand Project;

(b) E08/3089 – Lake Macleod Gypsum and Sale Project;

(c) E70/5713 (application) – Unicup High Purity Silica Sand Project;

(d) E70/5714 (application) – Cataby West Project;

(e) E70/5715 (application) – Mullering Project; and

(f) E47/4299 (application) and E47/4298 (application) – Roebourne Aggregate Project.

The consideration payable for the acquisition is the payment of $26,784 as a re-imbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Mining Equities Pty Ltd (or its nominee) Shares to the equivalent value (up to 133,920 Shares), based on the Offer price of $0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenements.

Settlement of the acquisition under this agreement occurred on 1 April 2021.

As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue. Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received. The Board has no reason to believe that the transfer of the granted Tenements in the name of the Company will not be completed in the ordinary course of business.

With respect to the Tenements that are still applications, under the agreement, the Company, at its sole discretion, may elect to either:

(a) procure the grant of an application and, subject the earlier of (i) Ministerial approval for the transfer, or (ii) a period of 12 months having elapsed from the date the tenement is granted, become the registered holder of the tenement granted in respect of that application; or

(b) acquire an interest in all or part of an application area by lodgement of a substitute application over the application area. In such circumstances, the vendor must formally withdraw the relevant application in accordance with the Mining Act and do all things necessary to assist the Company to facilitate the grant of the substitute application over the relevant application area (in the Company's name).

For the period from settlement until the legal transfer and registration in the Company's name has completed, the vendor grants the Company a contractual licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

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

9.2.2 Gundara Enterprises Pty Ltd

On 24 March 2021, the Company entered into a tenement sale agreement with Gundara Enterprises Pty Ltd (an entity controlled by Jeff Sweet) (as varied on 24 May 2021), pursuant to which it agreed to acquire the following Tenements:

(a) E45/4570 – Turner River Project;

(b) E47/3144 – Karratha Construction Sand and Aggregate Project; and

(c) E70/5741 (application) and E70/5742 (application) – Jurien Project.

The consideration payable for the acquisition is the payment of $11,710 as a re-imbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Gundara Enterprises Pty (or its nominee) Shares to the equivalent value (up to 58,550 Shares), based on the Offer price of $0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenements.

Settlement of the acquisition under this agreement occurred on 1 April 2021.

On 17 May 2021, the Company acquired additional tenements from Gundara Enterprises Pty Ltd (an entity controlled by Jeff Sweet)(as varied on 24 May 2021), by entering into a further tenement sale agreement, pursuant to which it agreed to acquire the following Tenements:

(a) E70/5782 (application) - Gingin;

(b) E70/5766 (application) – Regans Ford; and

(c) E70/5778 (application) – Cataby West

The consideration payable for the acquisition is the payment of $12,495 as a re-imbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Mining Equities Pty Ltd (or its nominee) Shares to the equivalent value (up to 62,475 Shares), based on the Offer price of $0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenements.

Settlement of the acquisition under this subsequent agreement occurred on 24 May 2021.

As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue. Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received. The Board has no reason to believe that the transfer of the granted Tenements in the name of the Company will not be completed in the ordinary course of business.

With respect to the Tenements that are still applications, under the agreement, the Company, at its sole discretion, may elect to either:

(a) procure the grant of an application and, subject the earlier of (i) Ministerial approval for the transfer, or (ii) a period of 12 months having elapsed from the date the tenement is granted, become the registered holder of the tenement granted in respect of that application; or

(b) acquire an interest in all or part of an application area by lodgement of a substitute application over the application area. In such circumstances, the vendor must formally withdraw the relevant application in accordance with the Mining Act and do all things necessary to assist the Company to facilitate the grant of the substitute application over the relevant application area (in the Company's name).

For the period from settlement until the legal transfer and registration in the Company's name has completed, the vendor grants the Company a contractual licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

The agreements otherwise contain provisions considered standard for agreements of this nature (including representations and warranties and confidentiality provisions).

9.2.3 Peter Gianni

On 24 March 2021, the Company has entered into a tenement sale agreement with Peter Gianni (as varied on 24 May 2021), pursuant to which it agreed to acquire tenement application E45/5268 (Turner River Project).

The consideration payable for the acquisition is the payment of $2,568 as a re-imbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Mining Equities Pty Ltd (or its nominee) Shares to the equivalent value (up to 12,840 Shares), based on the Offer price of $0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenements.

As E45/5268 is still an application, under the agreement, the Company, at its sole discretion, may elect to either:

(a) procure the grant of the application and, subject the earlier of (i) Ministerial approval for the transfer, or (ii) a period of 12 months having elapsed from the date the tenement is granted, become the registered holder of the tenement granted in respect of the application; or

(b) acquire an interest in all or part of an application area by lodgement of a substitute application over the application area. In such circumstances, the vendor must formally withdraw the relevant application in accordance with the Mining Act and do all things necessary to assist the Company to facilitate the grant of the substitute application over the relevant application area (in the Company's name).

For the period from settlement until the legal transfer and registration in the Company's name has completed, the vendor grants the Company a contractual licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

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

9.3 Agreements with Directors

9.3.1 Executive Consultancy Agreements

The Company has entered into executive consultancy agreements with Tristar Nominees Pty Ltd (ACN 129 667 965), Ashley Pattison (as Nominated Person) and Gundara Enterprises Pty Ltd (ACN 144 817 836), Jeffrey Sweet (as Nominated Person) (**Consultants**), pursuant to which the Company has engaged Ashley Pattison as Executive Chairman and Jeffrey Sweet as Operations Director (**Executive Consultancy Agreements**). The material terms and conditions of the Executive Consultancy Agreements are summarised below:

Term	The Executive Consultancy Agreements commenced for all Consultants on 1 March 2021 and continue until terminated in accordance with their terms.
Remuneration	From the commencement of their respective appointments, the Consultants will receive the following base salaries: (a) Ashley Pattison - $157,680 per annum (exclusive of GST), which is inclusive of all director fees; and (b) Jeffrey Sweet - $210,000 per annum (exclusive of GST), which is inclusive of all director fees.
Options	In addition to the abovementioned fees, the Company has also issued to each of the Consultants 2,250,000 Options exercisable at $0.30 each on or before 23 March 2024 and otherwise on the terms and conditions set out in Section 10.3.
Termination by Company	The Company may terminate the Consultant's engagement in the following manner: (a) by giving not less than one (1) month's written notice; (b) summarily without notice: (i) if at any time the Consultant is convicted of any major criminal offence which brings the Company into lasting disrepute, by giving notice effective immediately and without payment of any fee other than fees that have accrued at the date of termination; or (ii) the Consultant breaches the Company's internet policy or email policy or discloses or communicates price sensitive information. The Company may also terminate the Executive Consultancy Agreement without cause by giving the Consultant three (3) months' notice.
Termination by the Consultant	Each Consultant may terminate his engagement if the Company commits a serious or persistent breach of the agreement and does not remedy that breach within 28 days of receipt of written notice from the Consultant to do so; or, otherwise, by providing three (3) months' written notice to the Company.

The Executive Consultancy Agreements otherwise contain provisions considered standard for agreements of their nature (including representations and warranties and confidentiality provisions).

9.3.2 Non-executive Director appointments

Alex Neuling has entered into an appointment letter with the Company to act in the capacity of non-executive Director and Company Secretary. Mr Neuling will receive the remuneration set out in Section 8.2.

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. 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 attaching to Shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

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

(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 the Share, 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). Amounts paid in advance of a call are ignored when calculation the proportion.

(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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. 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 of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being

wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

10.3 Options – issued to the Lead Manager and Directors of the Company

(a) **Entitlement**

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

(b) **Exercise Price**

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

With respect to the Options to be issued to the Directors only:

Subject to the below, a holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

If the holder elects to use the Cashless Exercise Facility, the holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$S = O \times (MSP - EP) / MSP$

Where:

(i) S = Number of Shares to be issued on exercise of the Options

(ii) O = Number of Options being exercised

(iii) MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

(iv) EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the

above) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

(i) For the Lead Manager Options: On that date that is 3 years from the date of issue; and

(ii) For the Director Options: 23 March 2024,

(each an **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:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

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

(k) **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.

(l) **Transferability**

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

10.4 Employee Incentive Plan

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

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, a non-executive Director, a contractor or a casual employee 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.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

(e) **Grant of Securities**

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

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them 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.

(g) **Vesting of Convertible Securities**

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

(h) **Exercise of Convertible Securities and cashless exercise**

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

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

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

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

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

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

Where the Board determines that a Participant has acted fraudulently or dishonestly; 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.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

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

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

(k) **Change of control**

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

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank 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.

(m) **Disposal restrictions on Plan Shares**

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

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

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

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

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

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

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with applicable law**

No Security may be offered, grated, 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 in reliance of ASIC Class Order 14/1000 (**Class Order**), that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer 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:

(i) an employee incentive scheme of the Company covered by Class Order; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(A) an offer to a person situated at the time of receipt of the offer outside Australia;

(B) 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

(C) an offer made under a disclosure document, which would 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.

(q) **Maximum number of Securities**

When relying on the Class Order relief, 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.

(r) **Amendment of Plan**

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

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

(s) **Plan duration**

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

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

(t) **Income Tax Assessment Act**

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

(u) **Maximum number of equity securities proposed to be issued under the Plan**

For the purposes of Listing Rule 7.2 (Exception 13(a)), the maximum number of securities proposed to be issued under the Plan is 3,152,500, being 5% of the Company's issued Share capital.

10.5 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.

10.6 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.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Mining Insights Pty Ltd a total of $37,750 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has not received fees from the Company for any other services.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd 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 received $8,000 in fees from the Company for audit services.

CPS Capital Group will receive up to 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. CPS Capital Group will be responsible for paying all capital raising fees that CPS Capital Group and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with CPS Capital Group are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group has 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 and has prepared the Solicitor's Tenement Report in Annexure B. The Company estimates it will pay Steinepreis Paganin $80,000 (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 not received fees from the Company for any other services.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed 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.

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

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd 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 Investigating Accountants 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 and the inclusion of the Solicitor's Tenement Report in Annexure B to this prospectus in the form and context in which it appears.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $540,000 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount ($)
ASIC fees	3,206
ASX fees	80,000
Lead Manager Fees[1]	300,000

Item of Expenditure	Amount ($)
Legal Fees	80,000
Independent Geologist's Fees	37,750
Investigating Accountant's Fees	10,000
Auditor's Fees	8,000
Printing and Distribution	15,000
Miscellaneous	6,044
TOTAL	**540,000**

Notes:

1. The Lead Manager fee excludes the accounting cost realised for the issue of 4,000,000 Lead Manager options. A value of $330,289 has been recorded for these options using the black scholes valuation methodology.

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.

Ashley Pattison
Executive Chairman
For and on behalf of
Industrial Minerals 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 the Tenements in accordance with the respective Acquisition Agreements.

Acquisition Agreements means the tenement acquisition agreements as set out on Section 9.2 of this Prospectus.

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 eday that ASX declares is not a business day.

CHESS 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 or **Industrial Minerals** means Industrial Minerals Limited (ACN 648 183 297).

Conditions has the meaning set out in Section 4.7.

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.

ILUA means indigenous land use agreement.

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

Lead Manager means CPS Capital Group Pty Ltd (AFSL 294848).

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

Lead Manager Options means 4,000,000 Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate.

Minimum Subscription means the minimum amount to be raised under the Offer, being $5,000,000.

Mining Act means the Mining Act (WA) 1978.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.

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.

Prospectus means this prospectus.

Projects means the Company's mineral exploration projects described in Section 5.2.

Recommendations has the meaning set out in Section 8.4.

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.

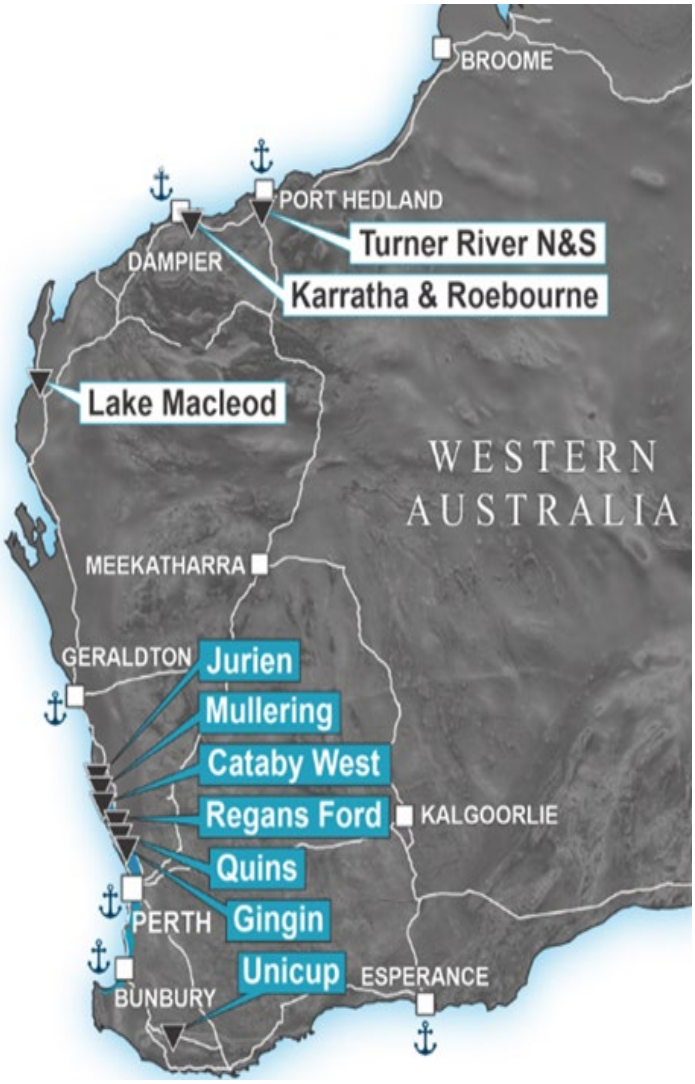
Shareholder means a holder of Shares.

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

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

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

Mining Insights



Independent Geologist Report

Industrial Minerals Ltd.

June 2021

Industrial Minerals Limited

Independent Geologist Report

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia
Website: www.mininginsights.com.au
Phone: +61 (0) 7 3349 7484

1 June 2021

Independent Geologist

Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review

Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

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Key Abbreviations

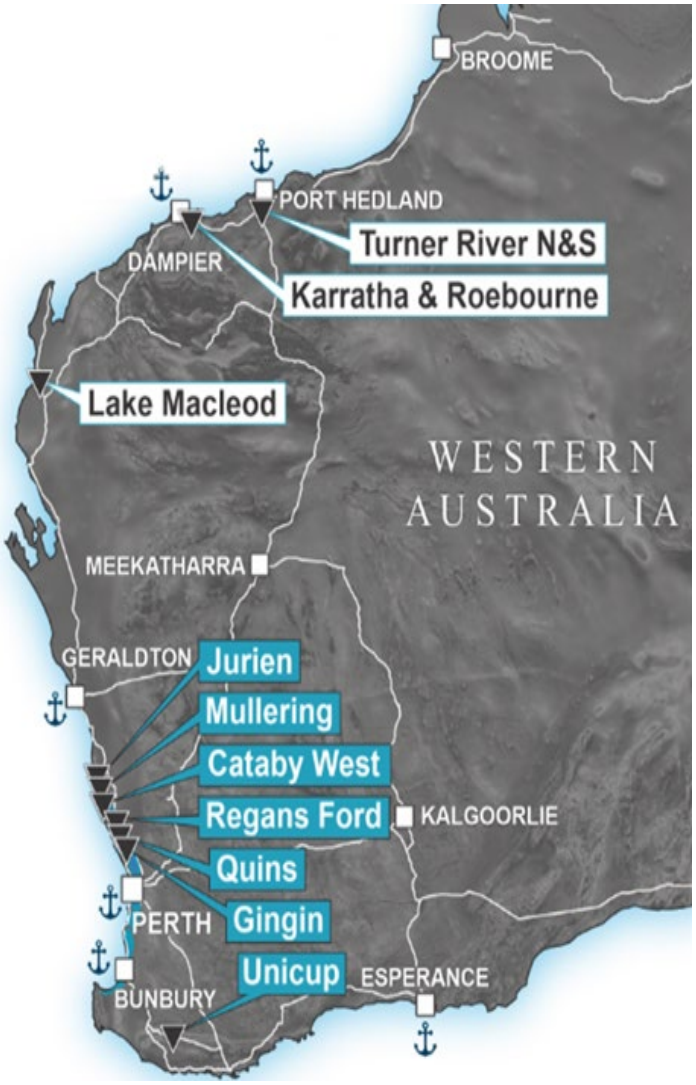
$ or AUD	Australian Dollar
AusIMM	Australasian Institute of Mining and Metallurgy
Industrial Minerals	Industrial Minerals Ltd
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
M	Million
m	Meter
m^3	cubic metre
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd.
ppm	Parts per million, same as grams per tonne
t	Tonne

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Industrial Minerals Limited ("Industrial Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 4 June 2021 for an initial public offer of 25,000,000 shares at an issue price of $0.20 each to raise $5,000,000 (Minimum Subscription) (before costs) on the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The funds raised will be used for the exploration and evaluation of the project areas in Western Australia. This IGR details the core projects of Industrial Minerals, being high purity silica sands and gypsum | in Western Australia and along with longer-term strategic tenure located in the Pilbara region of Western Australia ("Projects").



Core projects:

Quins Project – High Purity Silica Sand

Location and overview: The Quins project is located in the southwest of Western Australia. Ledge Point is approximately 15km to the west, Lancelin is around 20km north-west, and Perth is situated 100km to the south. No proximal competing land uses exist, which may impede competitors located further south (Military Training Areas, Airports and proximal high-density habitation)

In Western Australia, high-grade silica sand deposits are well known in the Pleistocene Bassendean Sand of the Perth Basin and are currently mined at Gnangara, Jandakot, Bullsbrook (all near Perth), and at Kemerton, 25 km north of Bunbury. The Project is underlain by the Bassendean Sands, a unit well known for its high-grade substantial silica sand deposits. Historically Rocla and Hanson have mined and exported significant quantities of silica sand from this unit through Kwinana Port.

Exploration Program: Industrial Minerals plans to undertake at least two phases of auger drilling across the Project. The initial phase will involve drilling on a nominal 400m spacing along existing tracks to a depth of 2m and will consist of 46 holes for a total of 92m of drilling. The second phase will conform to a more regular grid on a nominal 400x400m spacing to a depth of 2m. A total of 25 holes for 50m of drilling will be completed in the second phase of drilling. The aim of the drilling is to understand the grade distribution and continuity of near-surface silica sand material to underpin the lodgement of a mining lease application.

Unicup Project – High Purity Silica Sand

Location: The Unicup Road project is in the southwest of Western Australia. Albany is approximately 130km to the south-east, Bunbury is around 150km to the north-west, and Mandurah is 220km to the north.

Exploration undertaken: Allup Sands conducted sampling in 2020. Three high-grade samples were achieved on the current tenure. The samples were assayed for silica and other content by Genalysis. The results were significant for high purity quartz silica sand.

AC Drilling completed by BHP in 1981 confirmed the presence of sands from surface to 16m depth.

Exploration Program: The project is at the exploration stage and has yielded high levels of silica with low-level impurities from the auger sampling conducted so far.

It is proposed that the exploration program should involve infill and extensional auger drilling followed by air-core drilling and mineral resource estimation. Metallurgical test work and process flowsheet may be developed based on air-core and bulk samples.

Lake Macleod Project – Gypsum & Salt

Location: The Lake Macleod Project is located in the northwest area of western Australia. Carnarvon is approximately 155km south, Onslow is around 230km to the northeast, and Paraburdoo is found 380km to the east. Access is good with sealed roads from Carnarvon, Exmouth and Coral Bay, and local station and fence line tracks provide access within the tenement.

Exploration undertaken: The auger drilling indicated the gypsum to be of high grade, ranging from a peak of 97.6% in the centre of the target area to the lowest value of 60.5% Gypsum in the extreme south. The average grade of the target area is 91.2% Gypsum, with a standard deviation of 4.8. The auger drilling did not penetrate the full thickness of the gypsum. A costeaning programme to obtain bulk samples for metallurgical test work indicated the target area to be of a minimum of 1.37m thick. Drill holes and costeans indicated a depth of between 0.7m and 1.5m in the dunes. A bulk sample (approximately 700T) was pushed up for use in local agricultural trials. Tests on this Material have returned results of 93.5% Gypsum.

Texada Mines Pty Ltd has been carrying out field investigations at Lake MacLeod area since 1965. The results of these investigations indicate that conditions are suitable to produce potash salts by solar evaporation of concentrated brines which occur in the bed of this dry lake. Common salt, magnesium salts, and bromine are potential by-products if marketing and other economic factors are favourable.

The Lake MacLeod area has all the essential features required for the commercial recovery of potash salts from brines by solar evaporation. The annual rainfall is low, and the net evaporation rate is very high. A large supply of concentrated brine is available in the bed of Lake MacLeod, which can be recovered by drain ditches and/or shallow wells. A very large flat area suitable for the construction of inexpensive solar pans is available, and the area is close to ocean transport.

Other projects:

Turner River Project (North and South) – Construction sand & aggregate

Location: The Turner River Project is located in the northwest of Western Australia in the Pilbara Craton. Port Hedland is approximately 20km to the north-east, Karratha is situated 175km to the west-south-west, and Marble Bar is found around 150km south-east.

Exploration undertaken: Mine Services and Construction completed non-ground disturbing PSD classification surveys. Accumulations of sand along the Turner River are extensive. PSD classification across the project area is planned to investigate and locate occurrences of sand that meet specifications for civil construction projects and the manufacture of concrete.

Roebourne Project

Location: The Roebourne project is located directly adjacent to Cape Lambert, owned by Rio Tinto Limited, with the proposed Anketell Point Port located approximately 3km from the project.

Exploration undertaken: High quality of rocks is supported by existing utilisation for railway ballast in an excised portion of the tenement. Industrial Minerals is targeting similar hard rock aggregates for civil engineering applications.

It is proposed that the exploration program should involve field mapping to define the extent of potential aggregate material and sampling to determine specification. Further work could include scout drilling to define the quantity and refine product specifications. Industrial Minerals Ltd has not commenced exploration to date as the exploration licence is pending.

Karratha Project – Construction Sand & Aggregate

Location: The Karratha Project is located in the northwest of Western Australia in the Pilbara Craton. Karratha is approximately 10km to the north-west, Roebourne is situated 25km to the east, and Port Hedland is found around 180km north-east.

Exploration undertaken: Industrial Minerals has conducted PSD analysis of the sand within the Maitland River, identifying it as likely to meet specifications for civil construction projects and the manufacture of concrete.

Field surveys and rock sample analysis also identified suitable hard rock sources for construction purposes.

Cataby West

Location: The Cataby West project is located in the southwest of Western Australia. Perth is situated approximately 130km south, Eneabba is around 105km north, and Dalwallinu is 125km to the east-north-east.

Exploration undertaken: The Cataby West Project lies within the Gingin Scarp, focusing on heavy mineral exploration and production for decades with the world-class Eneabba and Cooljarloo Mines located within marine sediments adjacent to it. The entire project is underlain by the Bassendean Sands, host to significant deposits of silica sand along strike to the south of the Project. The company has not commenced exploration to date as the exploration licence is pending.

Gingin

Location: The Gingin project is located in the southwest of Western Australia. Perth is situated approximately 80km south, Lancelin is around 40km northwest, and Gingin township is 20km to the east-south-east.

Exploration undertaken: The Gingin Project lies within the Leederville Formation, focusing on heavy mineral, phosphate, and silica sand exploration. The project is partially underlain by the Bassendean Sands, host to significant deposits of silica sand. Between 2005 and 2014, Image Resources conducted exploration for heavy minerals at their Bidaminna South Project, including drilling 58 air core holes for 3049m. Industrial Minerals Ltd has not commenced exploration to date as the exploration licence is pending.

Mullering

Location: The Mullering project is located in the southwest of Western Australia. Perth is situated approximately 150km south, Eneabba is around 85km north, and Dalwallinu is 130km to the east-north-east.

Exploration undertaken: The Mullering Project lies within the Gingin Scarp, focusing on heavy mineral exploration and production for decades with the world-class Eneabba and Cooljarloo Mines located within marine sediments adjacent to it. The entire project is underlain by the Bassendean Sands, host to significant deposits of silica sand along strike to the south of the Project. The company has not commenced exploration to date as the exploration licence was only granted in late April 2021.

Jurien

Location: The Jurien project is located in the southwest of Western Australia. Perth is situated approximately 200km south, Geraldton is around 170km north, and Dalwallinu is 145km to the east.

Exploration undertaken: The Jurien Project abuts the Gingin Scarp, which has been the focus of heavy mineral exploration. The project is partially underlain by the Bassendean Sands, host to significant deposits of silica sand. In 2004, a total of 10 air core drill holes totalling 408m were drilled by Magnetic Minerals. Industrial Minerals Ltd has not commenced exploration to date as the exploration licence was only granted in late April 2021.

Regans Ford

Location: The Regans Ford project is in the southwest of Western Australia. The project is approximately 105km north of Perth, 125km south-west of Dalwallinu, and 130km south of Eneabba.

Exploration undertaken: The project is in the northern extension of the north-south elongate Perth Basin. The general stratigraphy consists of Quaternary Bassendean dunes underlain by alluvial/colluvial clays of the Guildford Formation overlying the late Tertiary sands of the Yoganup Formation.

Image Resources conducted a review of the area and identified several anomalies north of the Moore River that was prospective. The area north of Moore River were not targeted previously for mineral sands, but magnetic mapping suggests that an extension of the known mineralisation south of the Moore River may exist. Industrial Minerals Ltd has not commenced exploration to date as the exploration licence is pending.

Summary

Mining Insights concludes that the Industrial Minerals portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Industrial Minerals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Industrial Minerals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Activities	Year 1	Year 2	Total
Quins Project	$215,000	$395,000	$610,000
Lake MacLeod Project	$215,000	$435,000	$650,000
Karratha Project	$115,000	$140,000	$255,000
Turner River North Project	$90,000	$80,000	$170,000
Turner River South Project	$15,000	$55,000	$70,000
Unicup Project	$90,000	$155,000	$245,000

Activities	Year 1	Year 2	Total
Roebourne Project	$15,000	$25,000	$40,000
Cataby West Project	$15,000	$25,000	$40,000
Gingin Project	$90,000	$155,000	$245,000
Mullering Project	$90,000	$155,000	$245,000
Jurien Project	$90,000	$155,000	$245,000
Regans Ford Project	$15,000	$25,000	$40,000
	$1,055,000	**$1,800,000**	**$2,855,000**

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 1 June 2021. Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Industrial Minerals Limited ("Industrial Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 4 June 2021 for an initial public offer of 25,000,000 shares at an issue price of $0.20 each to raise $5,000,000 (Minimum Subscription) (before costs) on the Australian Securities Exchange (ASX).

The funds raised will be used for the exploration and evaluation of the various projects in Western Australia. This IGR details eleven principal project areas in Western Australia.

The Report is complete up to 1 June 2021. A draft of the technical component of the report was provided to Industrial Minerals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.2 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than ten years of international experience and has sufficient experience in exploring, mining and estimating industrial minerals, base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Mr Robert Wason,
BSc (Hons), MSc, MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.3 Data Sources

Mining Insights has based its review of the Projects on the information made available to the principal authors by Industrial Minerals along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Industrial Minerals' management for the information contained within this assessment. This Report has been based upon information available up to and including 1 June 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Industrial Minerals in the form of documentation.

Industrial Minerals was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Industrial Minerals or its technical consultants. Industrial Minerals has warranted to Mining Insights that the information provided for this report's preparation correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Report on Tenements elsewhere in the Prospectus.

1.4 Site Visit

Mining Insights' did not consider that a site visit was warranted as it was deemed that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that sufficient current information is available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report within the Prospectus.

1.6 Independence

Industrial Minerals commissioned this Report on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights nor the author of this Report has had previously any material interest in Industrial Minerals or the mineral properties in which Industrial Minerals has an interest. Further, neither Mining Insights nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Industrial Minerals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 1 June 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 1 June 2021 to 4 June 2021 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

This Report was commissioned to Industrial Minerals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Industrial Minerals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Industrial Minerals has provided Mining Insights' with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Industrial Minerals and/or Independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 1 June 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

2 Overview of Industrial Minerals and its assets

Industrial Minerals Limited (Industrial Minerals or the Company) is an unlisted mineral exploration company incorporated in February 2021 with its headquarters in Perth. Industrial Minerals has built a diverse portfolio of exploration projects in Western Australia.

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. Industrial Minerals' initial exploration focus is directed predominately towards industrial minerals, including Gypsum and Salt, Silica Sand, Construction Sand and Aggregates (Figure 2:1). Its projects are located in Western Australia.

The twelve (12) exploration projects are:

- Quins Project – Silica Sand;
- Unicup Project – Silica Sand;
- Lake MacLeod Project - Gypsum & Salt;
- Turner River (South) Project – Construction Sand & Aggregate;
- Turner River (North) Project – Construction Sand & Aggregate;
- Roebourne Project – Construction Sand & Aggregate;
- Karratha Project – Construction Sand & Aggregate;
- Cataby West Project – Silica Sand;
- Gingin Project – Silica Sand;
- Mullering Project – Silica Sand;
- Jurien Project – Silica Sand; and
- Regans Ford – Silica Sand

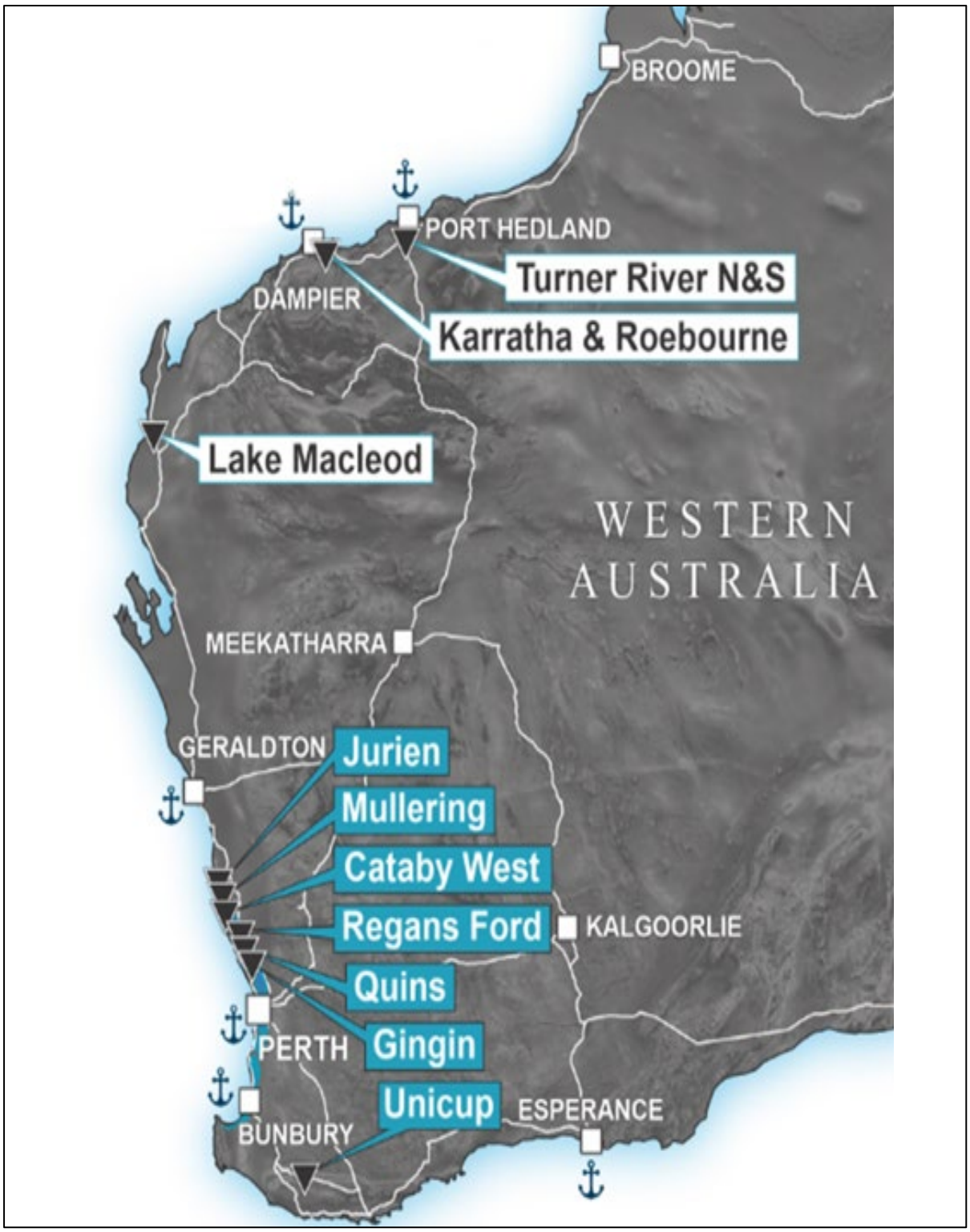


Figure 2:1 Industrial Minerals - Portfolio of Projects

Industrial Minerals plans to increase shareholder value by spending up to approximately $2.86 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the

Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.1 Tenure

The tenement packages being owned or to be acquired by Industrial Minerals are detailed in Table 2:1. Nine (9) of these exploration licences are already granted, while seven (7) are at the Exploration Licence Application stage.

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Quins Sand	E70/5720	Granted	16/02/2021	15/04/2026	2	15,000	282
Quins Sand	E70/5340	Granted	2/12/2020	1/12/2025	8	20,000	1,128
Unicup	E70/5713	Granted	15/04/2021	14/04/2026	7	20,000	987
Lake MacLeod	E08/3089	Granted	9/03/2020	8/03/2025	35	35,000	4,935
Turner River North	E45/4570	Granted	6/11/2017	5/11/2022	3	20,000	714
Turner River South	E45/5268	Pending, applied 21/06/2018			9	N/A	N/A
Roebourne	E47/4299	Pending, applied 1/11/2019			12	N/A	N/A
Roebourne	E47/4298	Pending, applied 1/11/2019			14	N/A	N/A
Karratha	E47/3144	Granted	16/03/2018	15/03/2023	13	30,000	3,094
Mullering	E70/5715	Granted	16/04/2021	15/04/2026	15	20,000	2,115
Jurien	E70/5741	Granted	11/05/2021	10/05/2026	23	23,000	3,243
Cataby West	E70/5714	Pending, applied 15/2/2021			12	N/A	N/A
Cataby West	E 70/5778	Pending, applied 27/04/2021				N/A	N/a
Gingin	E70/5742	Granted	18/05/2021	17/05/2026	6	20,000	846
Gingin	E70/5782	Pending, applied 03/05/2021			21	N/A	N/A
Regans Ford	E70/5766	Pending, applied 15/04/2021			19	N/A	N/a

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

3 Quins Sand Project

3.1 Introduction

The Quins Project is comprised of two granted exploration licences (E 70/5340 and E70/5720). The area of the project is ten blocks (29.4km^2).

3.2 Location, Access & Topography

The Quins Project is located in the southwest of Western Australia. Ledge Point is approximately 15km to the west, Lancelin is around 20km north-west, and Perth is situated approximately 100km to the south.

Access to the Quins area is via Ledge Point Road, which connects Ledge Point to the Indian Ocean Drive (Figure 3:1).

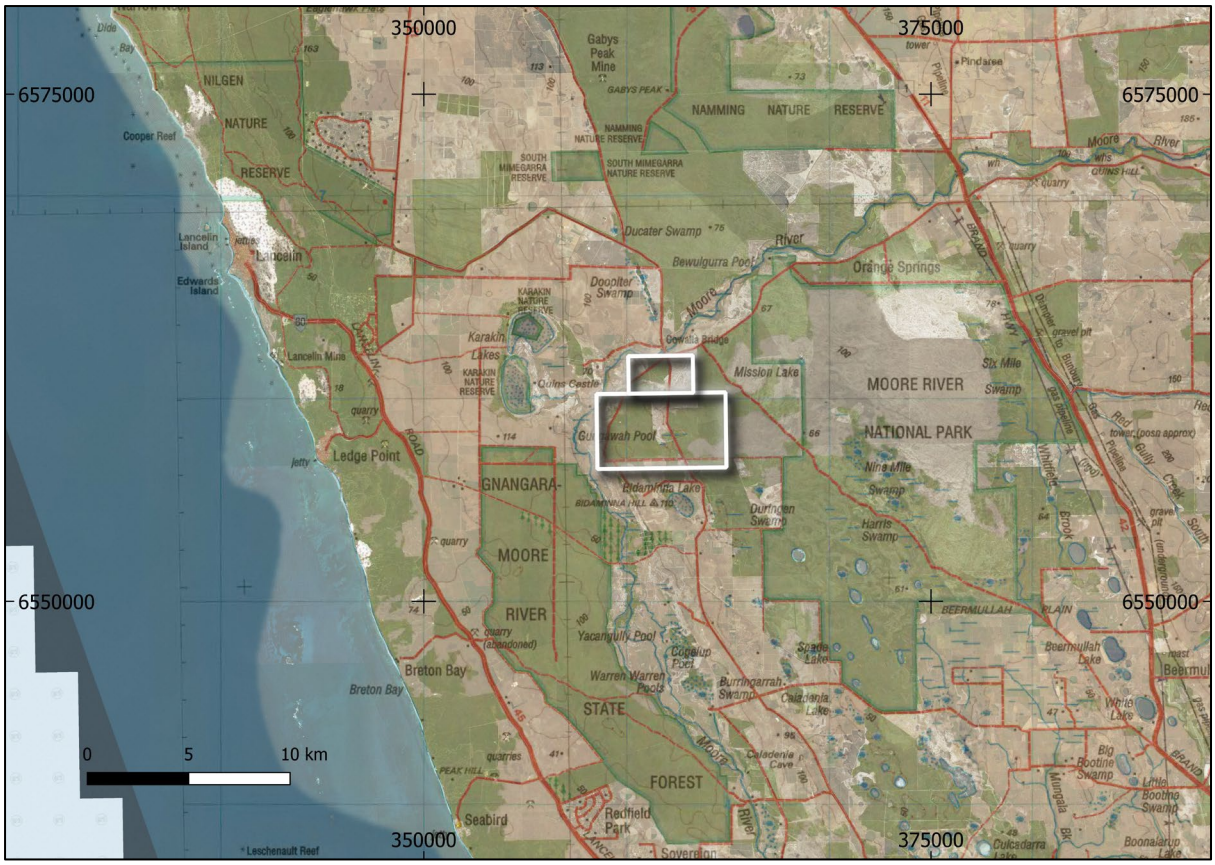


Figure 3:1 Quins Project – Location & Access

The project is in the 250K map-sheet Perth (SH 50-14) and the 100K map-sheet Gingin (2035).

3.3 Regional Geology

The Perth Basin is a polycyclic basin and consists of Ordovician, Devonian, Upper Carboniferous–Permian, Triassic, Jurassic, Cretaceous, and Cainozoic sequences. The Perth Basin extends for about 1000 km along the southwestern coastal belt of Western Australia, has a width of some 80–175 km onshore, and covers an area of approximately 45 000 km^2 on land. It is bounded to the east by the Darling Fault and extends west and south to the continental–oceanic crust boundary. The northern part is bounded to the northwest by the Ajana Ridge, which consists of shallow basement rocks. Deposition in the Perth Basin was continuous over the northern boundary into the Carnarvon Basin. The basement rocks underlying the Perth Basin consist of Proterozoic rocks of the Pinjarra Orogen. These are exposed in the Northampton Complex, the Leeuwin Complex, and the Mullingarra Inlier

Most economically significant silica sand deposits in Western Australia are found in the coastal regions of the Perth Basin, and the targeted silica sand deposits at Muchea are hosted by the Bassendean Sand, which extends over large areas of the Swan coastal plains of the Perth Basin. The term Bassendean Sand was introduced by Playford and Low (1972) for the widespread unit of quartz sand extending over large areas of the coastal plain, from about 23 km north of Jurien, to about 15 km southwest of Busselton.

The Bassendean sand is thought to have a maximum thickness of about 45 m, and the unit is found as a strip parallel to the coast, having a width of about 10–20 km, and with its western edge about 5–10 km inland. Quartz grains of the Bassendean Sand are interpreted as being derived from granitic rocks in the Darling Range and have accumulated as shoreline and dune sands during two or more periods of relatively stable sea level, ranging from about 8 to 25 m above present sea level (Abeysinghe, 2003). According to Abeysingh (2003), the Bassendean Sand is typically clean, well rounded and well sorted; however, its physical, chemical and mineralogical characteristics can vary considerably, resulting in variation in the quality of the sand regionally as well as locally. The sand is generally white near the surface, but at depth, it is usually high in iron and yellow to brown in colour.

The Bassendean Sand generally has little or no overburden. It is noted that a discontinuous layer (generally less than a metre thick) of relatively hard ferruginous material, known as 'coffee rock', is at a depth ranging from less than a metre to about 15m below the surface. Abeysinghe (2003) interpreted the coffee rock as having formed due to precipitation of Fe oxides and hydroxides from circulating iron-rich groundwater. Below this layer, the white sand can be quite thick, extending to a maximum of about 15m.

3.4 Local Geology

Data obtained from the Department of Agriculture soil mapping shows the area subject of the Mineral Resource Estimation underlain by Bassendean Sands. This mapping has been confirmed by a combination of airborne imagery interpretation, site reconnaissance and auger drilling.

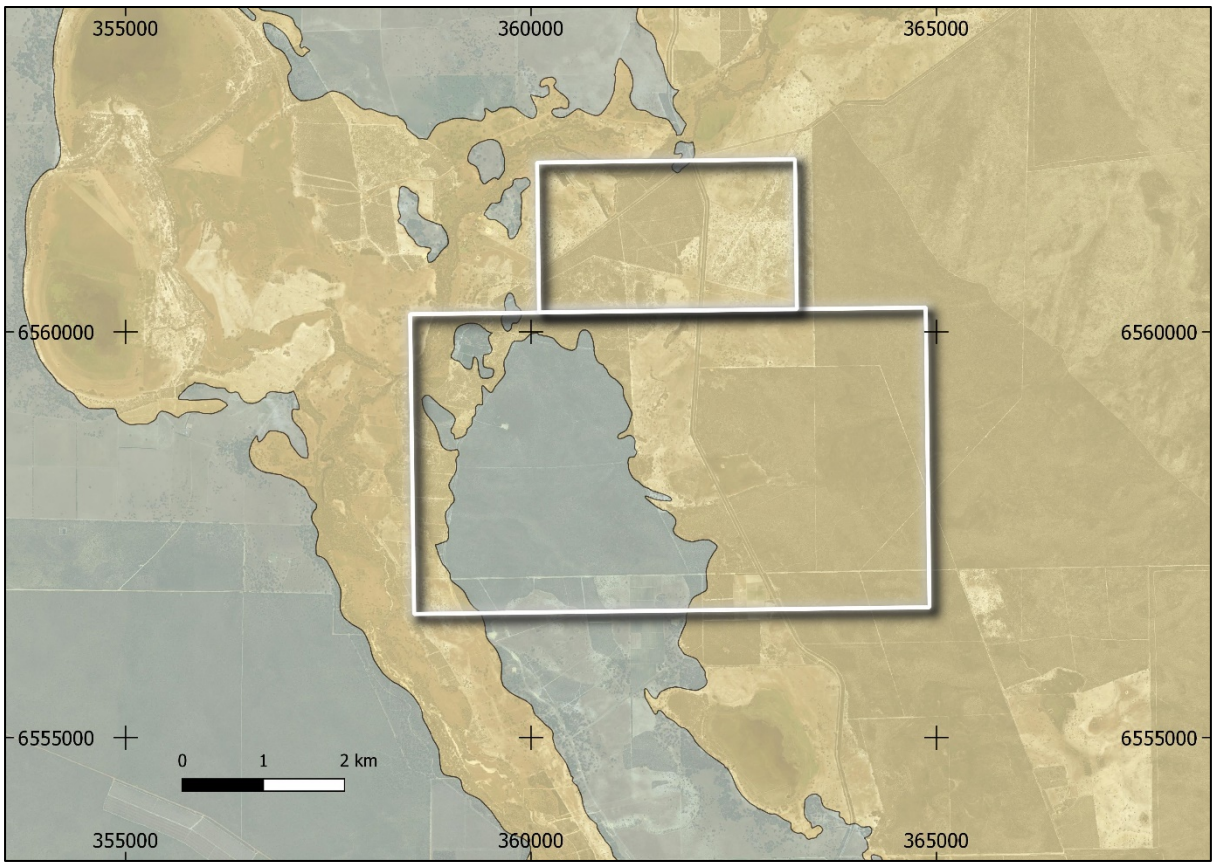


Figure 2.4: Quins Project Geology

Towards the western half of E70/5340 is underlain by the Perth Coastal Zone, which is defined as coastal sand dunes and calcarenites.

3.5 Previous Exploration

Field reconnaissance to confirm open file mapping across the Quins Project has been undertaken. Through visual assessment, the presence of extensive white sands at the surface has been confirmed.

Figure 3.5: Access Track Within Quins Project Illustrating Presence of White Sands

3.6 Exploration Potential

The Bassendean Sands evident across the Quins Project represent a prospective target for exploration to be undertaken. It is proposed that an initial program of reconnaissance auger drilling is completed. Infill auger and air core drilling will be conducted if warranted to determine the extent and Insitu grade characteristics. Scout metallurgical testing and process flowsheet design will be completed based on a positive outcome of the auger and subsequent air-core drilling programs.

4 Unicup Project

4.1 Introduction

The Unicup Project is comprised of one granted exploration licence (E 70/5713). The area of the project is 7 blocks (20.7km^2).

4.2 Location, Access & Topography

The Unicup Project is in the southwest region of Western Australia. Albany is approximately 130km to the south-east, Bunbury is around 150km to the north-west, and Mandurah is 220km to the north. Access to the Unicup area is via Muir Highway (Figure 4:1). The majority of the underlying land is private property, and access will need to be negotiated with respective property holders.

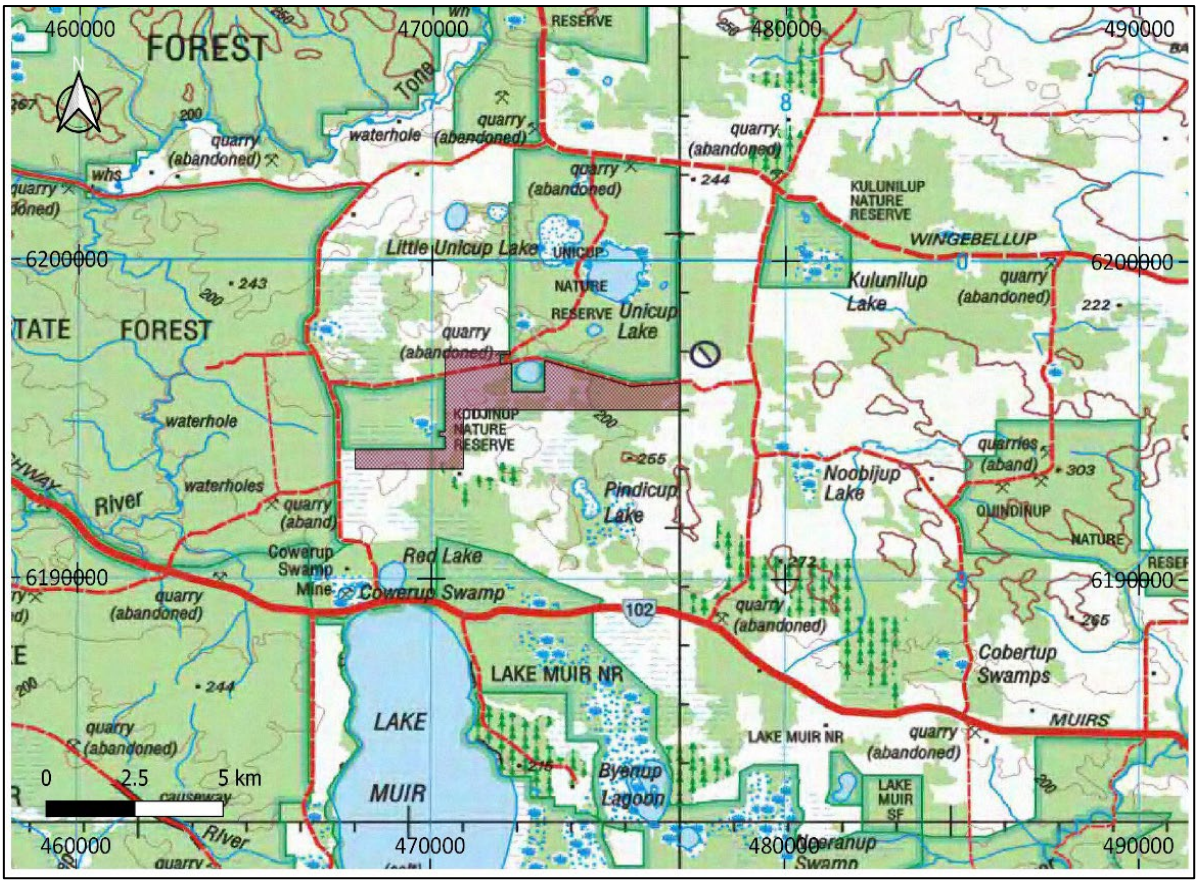


Figure 4:1 Unicup Project – Location & Access

The project is in the 250K map-sheet Pemberton (SI 50-10) and the 100k map-sheet Ronebridge (2229).

The climate is Mediterranean with cool, wet winters and warm to hot, dry summers. Soil, and hence vegetation, types are strongly controlled by the geology and climate, with podzolic soils developing on acidic gneiss and red earths on basic gneiss. The vegetation comprises medium forest and woodlands of jarrah (Eucalyptus marginata), marri (Corymbia calophylla), yate (E. occidentalis), E. deciphens and wandoo (E. wandoo) in various combinations; low

woodlands and closed forests of paperbarks (Melaleuca spp.), scrublands, teatree thickets (Melaleuca spp. And Kunzea spp.), sedgelands, reed swamps and fresh water and salt lakes.

4.3 Regional Geology

The areas of interest are located on elevated sand plain and residual laterite terrain of the Biranup Zone in the Proterozoic Albany-Fraser Orogen of southwest Western Australia. It is underlain by quartzo-feldspathic gneisses, mainly derived from granitoid rocks of the Biranup and Nornalup Complexes

The high grade, pure quartz silica sands are part of the mid to late Eocene Werillup Formation, which consists of alluvial river sands and gravel, laid on low-grade coal and lignite laid down in coastal swamps. The host stratigraphy at Unicup and Quinninup is up to 64m in thickness and crop out at the surface.

The Eocene coastal plain and continental margin sedimentary rocks (like the Eucla Basin stratigraphy) lie directly on a truncated profile of saprolitic Albany-Fraser rocks of Proterozoic age, which in the Unicup area consist of the Biranup Complex: meta-sedimentary quart-feldspar schist, garnet-amphibole schist, graphitic schist; and gneissic rocks (mainly felsic orthogneiss) cut by late mafic dykes, and late-stage pegmatites. Granitic to granodioritic late-stage intrusives occur especially in the southern parts of the Biranup Complex. Large layered gabbroic massifs occur at Bridgetown.

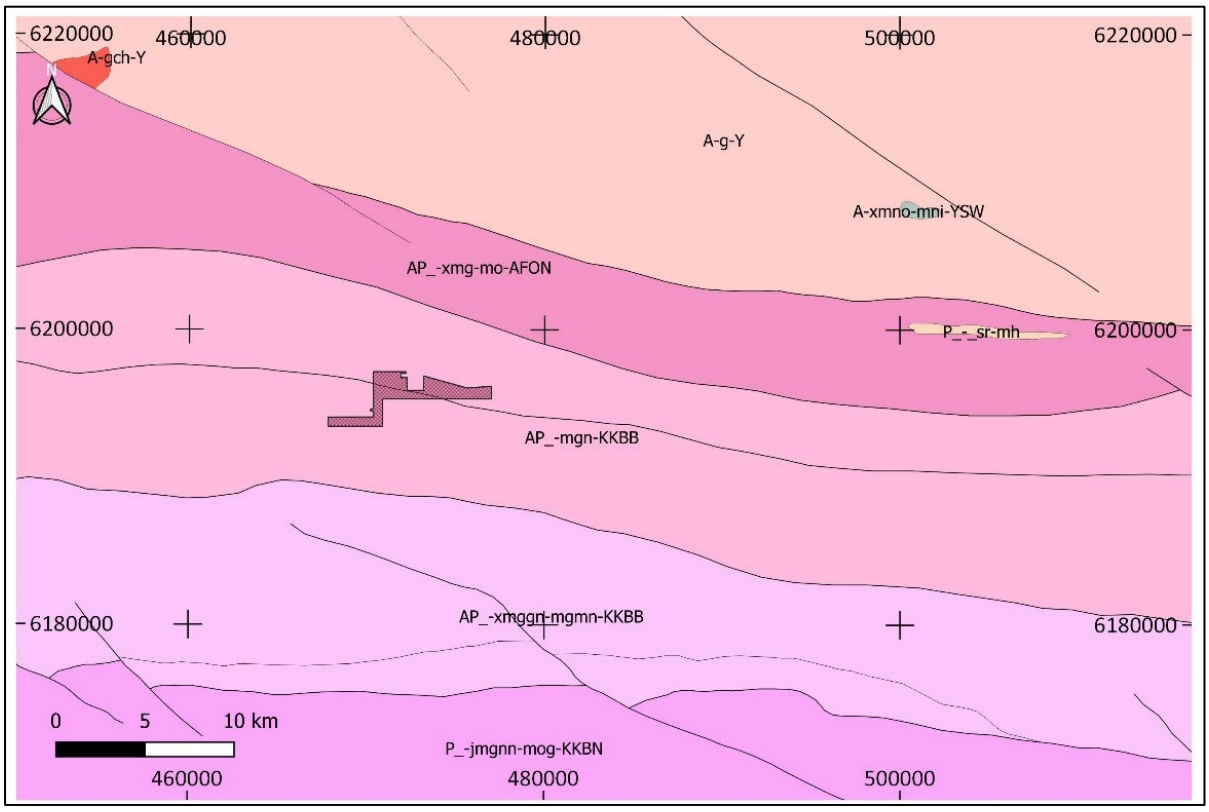


Figure 4:2 Unicup Project – GSWA 1:500K geology

The main economic mineral deposit of any significance in the region is the world-class Greenbushes tin-tantalum-lithium pegmatite complex near Bridgetown to the north of Quinninup.

4.4 Local Geology

The tenement is located on poorly drained flats with lakes and low dune and undulating low hills and rises. The sediments of the area are part of the Werillup formation consisting of either carbonaceous clays and silts interbedded with fine- to coarse-grained quartz sands or thick beds of carbonaceous clay through to carbonaceous sandy silts. The distribution of the sediments is poorly understood due to extensive cover by ferricrete, alluvium and colluvium.

There is a sharp bedding contact between quartz sands and underlying clays or clayey silts. Quartz sands are poorly- to moderately sorted, fine to coarse-grained, with grains being angular to subangular (Figure 4:3).

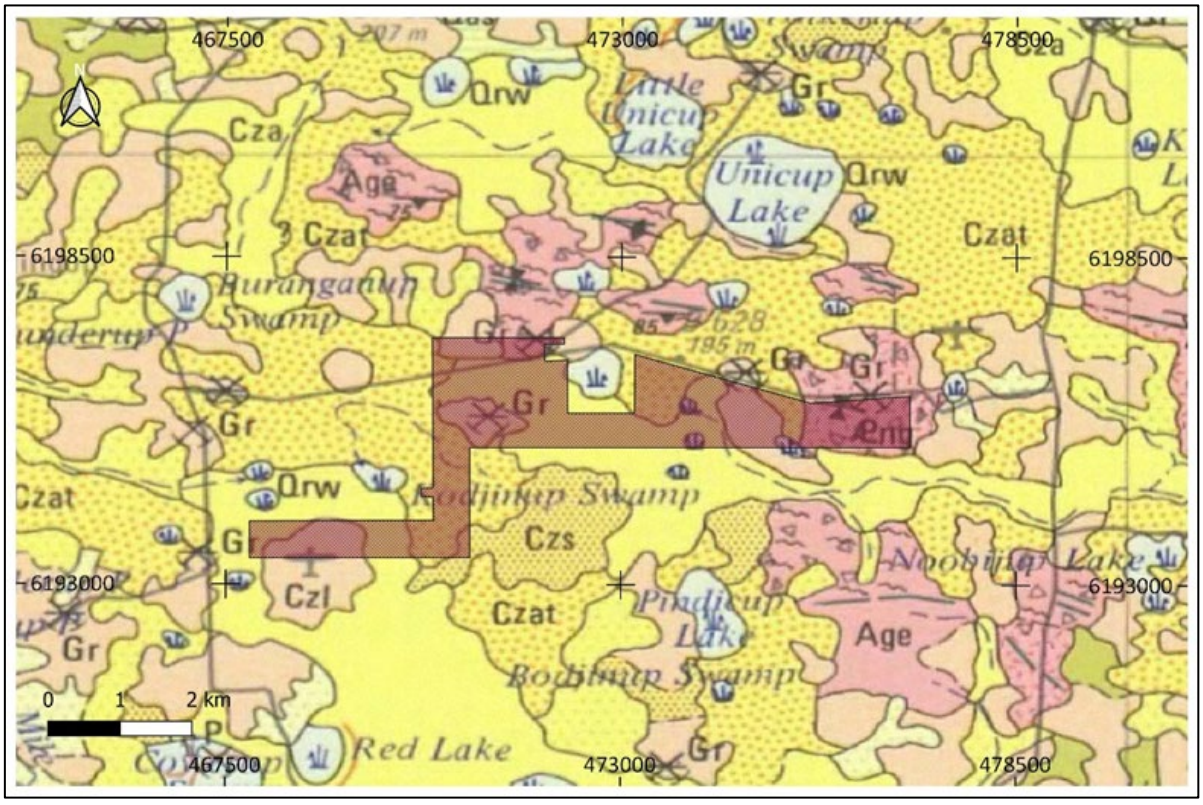


Figure 4:3 Unicup Project – GSWA 1:250K geology

4.5 Previous Exploration

AC Drilling completed by BHP in 1981 confirmed the presence of sands from surface to 16m depth in the area.

Allup Sands conducted auger sampling in 2020. Three high-grade samples were drilled on the current tenure. The samples were assayed for silica and other content by Genalysis.

Table 4:1 Unicup – Auger Sampling by Allup Sands (2020)

Sample	East (MGA)	North (MGA)	$Si0_2$ (%)	TiO_2 (ppm)	Al_2O_3 (ppm)	Fe_2O_3 (ppm)
U006	470375	6194470	97.4	1,890	663	592
U007	472625	6195860	99.4	3,097	271	470
U008	473112	6195860	99.2	3,786	313	984

The results were significant for high purity quartz silica sand. Figure 4:4 exhibits the sample location and silica grades.

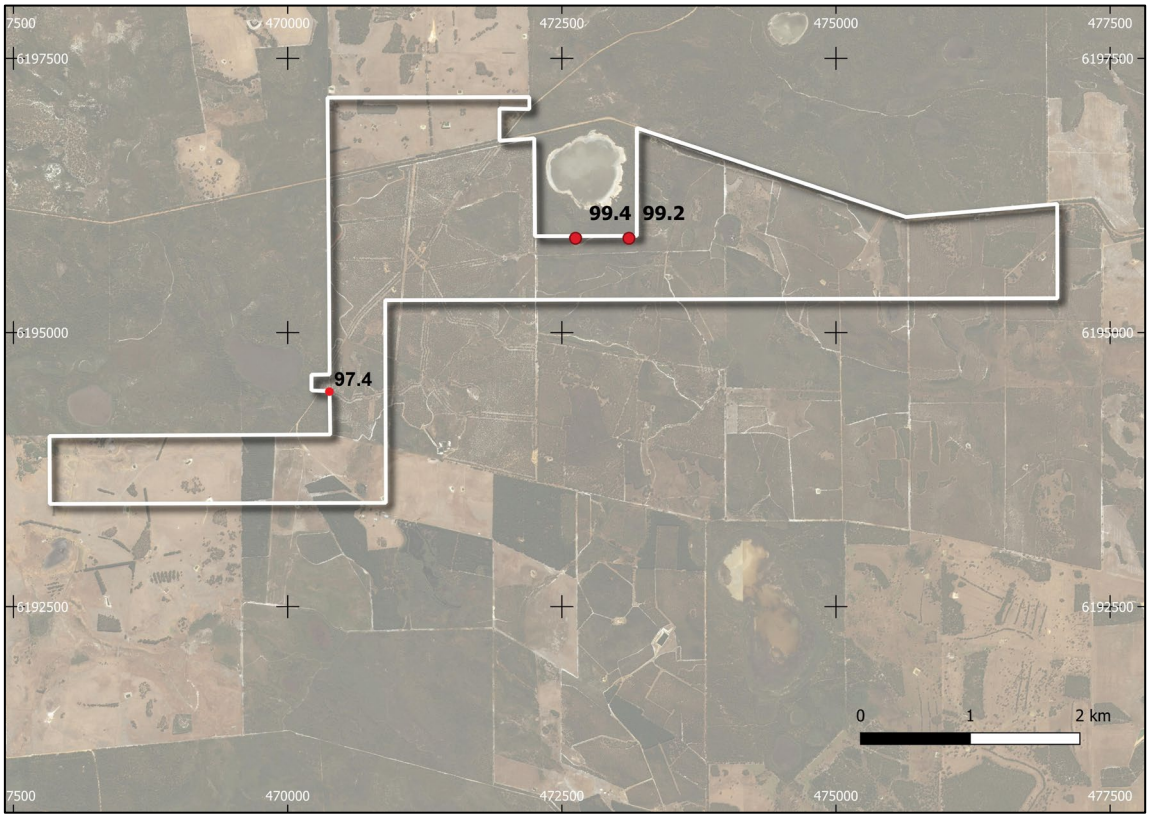


Figure 4:4 Unicup Project – Auger Sample Location and Grades

4.6 Exploration Potential

The project is at the exploration stage and has yielded high levels of silica with low-level impurities from the auger sampling conducted so far.

It is proposed that the exploration program should involve infill and extensional auger drilling followed by air-core drilling and mineral resource estimation. Metallurgical test work and process flowsheet may be developed based on air-core and bulk samples.

5 Lake MacLeod Project

5.1 Introduction

The Lake MacLeod Project is comprised of one granted exploration licence (E 08/3089). The area of the project is 35 blocks (112.0km^2).

5.2 Location, Access & Topography

The Lake MacLeod Project is located in the northwest area of western Australia. Carnarvon is approximately 155km south, Onslow is around 230km to the northeast, and Paraburdoo is found 380km to the east. Access is good with sealed roads from Carnarvon, Exmouth and Coral Bay, and local station and fence line tracks provide access within the tenement.

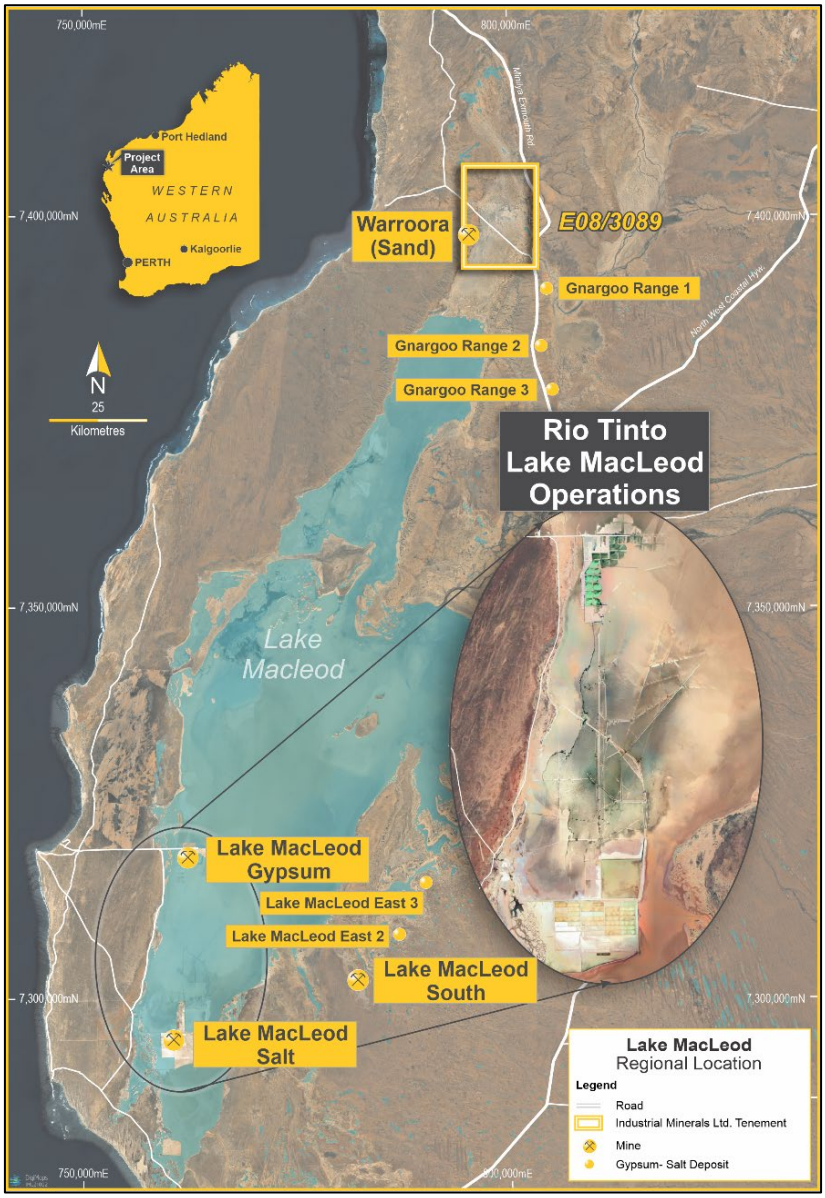


Figure 5:1 Lake MacLeod Project – Location & Access

The project is in the 250K map-sheet Minilya (SF 49-16) and the 100K map-sheets Minilya (1650) and Mauds Landing (1651).

5.2.1 Climate

The project area is included within the semi-desert climatic subdivision. This means cropping is impossible at any season, the average annual rainfall being only 220 mm per annum. Rainfall generally occurs in the period January to August. Evaporation is 2,600 mm to 3,200 mm per year.

5.2.2 Geomorphology

The landscape features limestone outcrops of Miocene age, Pliocene calcrete and Holocene eolian sand dunes. The current land surface includes the saline, alluvial flats of the mine site, elevated (to about 70 m) limestone ridges with thin sand cover and occasional steep slopes, plus undulating sandy plains of shallow depth, underlain with limestone.

The coast is typified by large, long-walled parabolic dunes with frequent unstable blowout areas. The Ningaloo Reef occurs just offshore throughout the project area, and the 20 m seabed contour is generally between 0.5 km and 3 km from the coast.

5.2.3 Vegetation

The terrestrial vegetation is dominated by arid, perennial shrub associations. A small number of botanical families contain a large portion of the dominant perennials in the area. Of these *Acacia*, *Eremophila* and *Senna* are pre-eminent in the taller shrub communities, *Atriplex* and *Maireana* in the chcnopod shrublanas, *Eucalyptus* in the woodlands and *Triodia* and *Plectrachne* in the hummock grasslands. .

5.3 Regional Geology

The Lake MacLeod basin developed in the Holocene. Originally the basin was open to the sea at both the north and south ends with the Quobba Ridge as an offshore island. The basin was closed during the last glacial period (Wurm glaciation). At this stage, cold arid conditions prevailed and an evaporite sequence, including gypsum, was laid down in the Lake MacLeod basin.

The foundation limestones lie at 50m to 80m below sea level in MacLeod Graben. They crop out in anticlines and in parts of the hinterland along the eastern margin of the sunkland. Following tectonism the sunkland became a locus for sedimentation and has been filled almost to present sea level by >70m-thick sequences of Pliocene to Holocene age composed of red deltaic and lacustrine facies, dune sands, red soils, intercalated marine carbonates, and evaporites. The sea flooded low areas three times during the Quaternary, creating marine basins. The transgressions, recorded by thin marine carbonate units, are, in diminishing age: Dampier (ca. 135,000BP), Bibra (ca. 40,000BP) and Holocene (commencing about 9000BP). In the context of the total time interval, these were brief episodes mainly recorded in basinwide, 3m-thick sedimentary sheets composed of carbonate detritus from benthonic communities. Barriers that separate parts of the sunkland from the Indian Ocean, such as north of Lake MacLeod in the project are, mainly have been built by eolianite dune accretion, but they are founded on structural highs in a pre-Miocene basement composed mostly of carbonate rocks.

The Dampier marine phase occurred about 135,000BP with a marine transgression and a rise in sea level to a peak elevation of about 5m above the present level. The transgression formed a Shark Bay of broad gulfs and inlets lying between dune ridges, similar in configuration to that of the present day. At MacLeod, there was a broad marine basin, open to the sea in the south across a shallow sill and also through a narrow gap on the end of Warroora Anticline. Reconstruction of environments based on fossil assemblages and sediment facies indicates that environments in Shark Bay and MacLeod Basin were like those now extant in Shark Bay. Waters mostly were oceanic to metahaline, and deposition mostly was limited to the accretion of skeletal carbonate from resident benthonic communities. During the Dampier phase, barrier ridges were reshaped by marine processes. Dune rocks, foundation limestone and calcrete soil drapes were eroded back into sea cliffs with the formation of wave-cut platforms, notches and visors typical of receding limestone coasts. There also was some limited construction through the growth of fringing reefs in favourable locations.

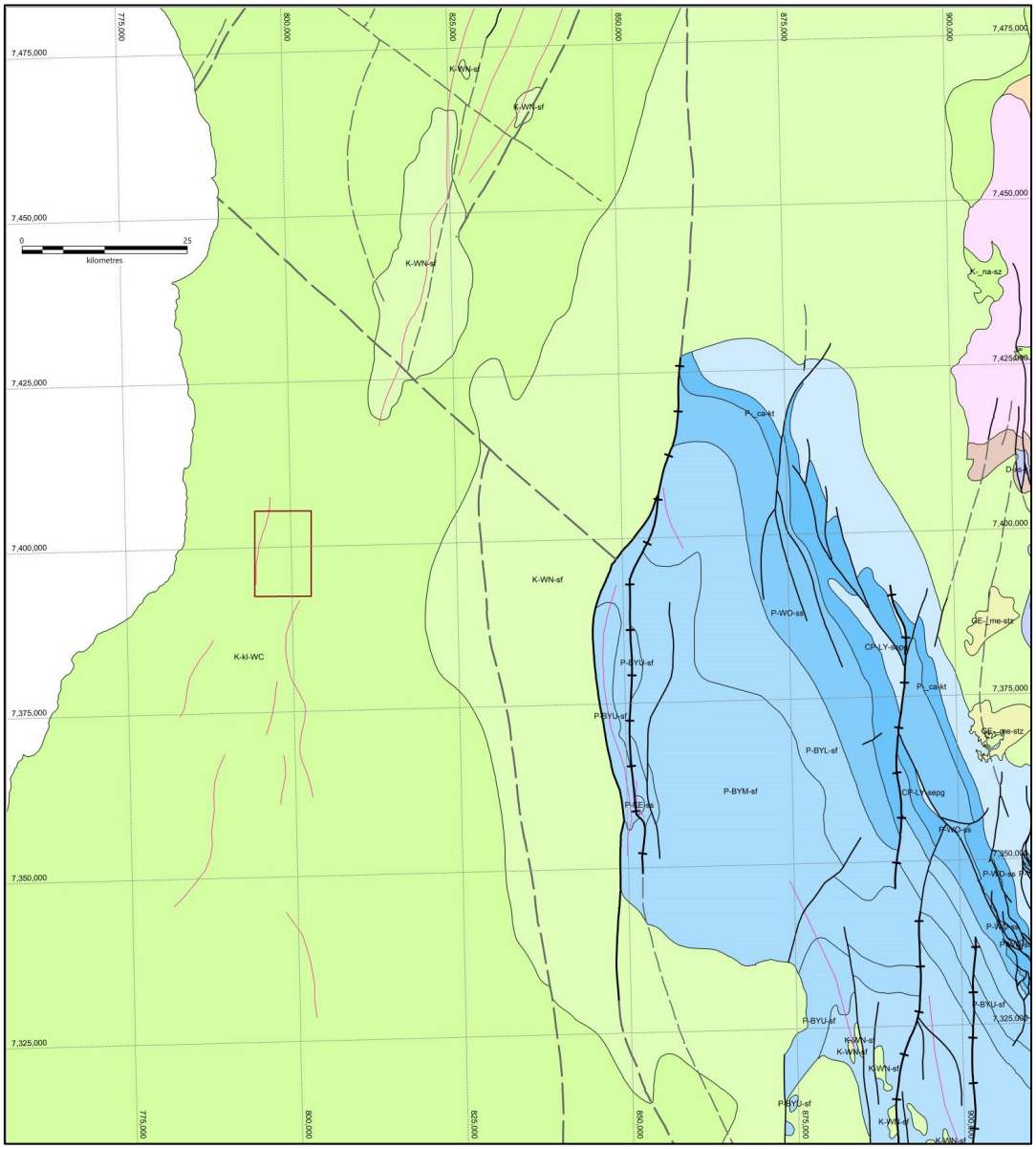


Figure 5:2 Lake MacLeod Project – GSWA 1:500K geology

The Bibra marine phase is identified with marine transgression and a sea-level peak at about +0.5m to +1m, occurring around 40,000BP.

The lake overlies and is flanked to the west by a limestone sequence of Pleistocene age called the Bundarra Calcarenite. The lake appears to overlie a shallow marine section of the Bundarra calcarentie while the Quobba Ridge overlies a more resistant sub-aerial section.

The evaporite sequence in what is now Lake MacLeod has been overlain by clastic sediments of Alluvial and Aeolian origin, derived from the arid interior. Gypsum is forming in these clastic sediments but not to the same degree as in lake systems further inland. Gypsum crystals are scarce on the lake surface, and as a result, gypsiferous dunes are generally poorly developed.

The bedded gypsum occurrences isolated from the main lake were formed at the same time as the evaporite sequence beneath the lake in extensions to that system. At the northern end of the Lake MacLeod basin, as waters retreated southwards, extensive gypsum occurrences were formed.

The bedded gypsum is covered by less than 30cm of topsoil in the northwest but up to 60 - 90cm in the east and south.

Exposure in the bank of the Lyndon River (southeast of the target area) shows the gypsum to be 1.4-1.5m thick.

During the Quaternary, clastic import in the Shark Bay area has been mainly from the Gascoyne River system and, in the project area, from the Minilya and Lyndon systems. The hinterland from which to derive heavy minerals is vast.

5.4 Local Geology

The tenement is mostly covered in sand or alluvium. Some calcrete, as a veneer on Tertiary basement calcareous rocks, occurs where there are anticlinal basement highs.

Subsurface, a Quaternary fossil shoreline, is known to occur north of the tenement and is postulated to extend into the tenement; A buried playa system between this shoreline and the Giralia Range is also postulated.

Lake MacLeod is Australia's largest and most complex coastal Salt Lake. It is atypical in that its origin is due to tectonics rather than through isolation of an embayment through coastal progradation. The Lake MacLeod Basin has an area of ~2000 km2 and is up to 4.3 m below sea level. The lake is about 130 km long and is 40 km across at its widest point. Lake MacLeod is separated from the Indian Ocean by the Quobba Barrier. The MacLeod Basin has been flooded several times by the sea entering from the south across the Texada Sill, which occurred three times in the Quaternary.

The earliest phase of sedimentation in the MacLeod Basin was the Westphal Clay, an inferred Pliocene succession of red claystone and siltstone typically between 20 and 40 m thick. The depositional environment for the Westphal Clay was lacustrine but non-evaporitic. This unit is overlain by the Early Pleistocene Dampier Formation, a thin marine limestone in the MacLeod Basin and on the Quobba Barrier. The Dampier Formation averages about 3 m in thickness, and U-Th dating indicates that it was deposited between 118 ka – 134 ka. In the MacLeod Basin, the Dampier Formation is overlain by the Little Creek Formation, up to 18 m thick. The Little Creek Formation comprises red claystone and siltstone with thin (0.2 – 0.5 m thick)

sandstone beds. It is interpreted as a fluvial, deltaic, and lacustine sequence. The Little Creek Formation is capped by a second, thin limestone of marine origin, the Bibra Formation. This unit is composed of marine limestone up to 3 m thick that occurs as a sheet across the basin. Uranium-thorium and calibrated radiocarbon ages of this formation of 42 ka and 43.3 ka, respectively (Logan et al., 1970). Unaltered molluscs have yielded calibrated radiocarbon ages as young as 33.5 ka (calibrated radiocarbon).

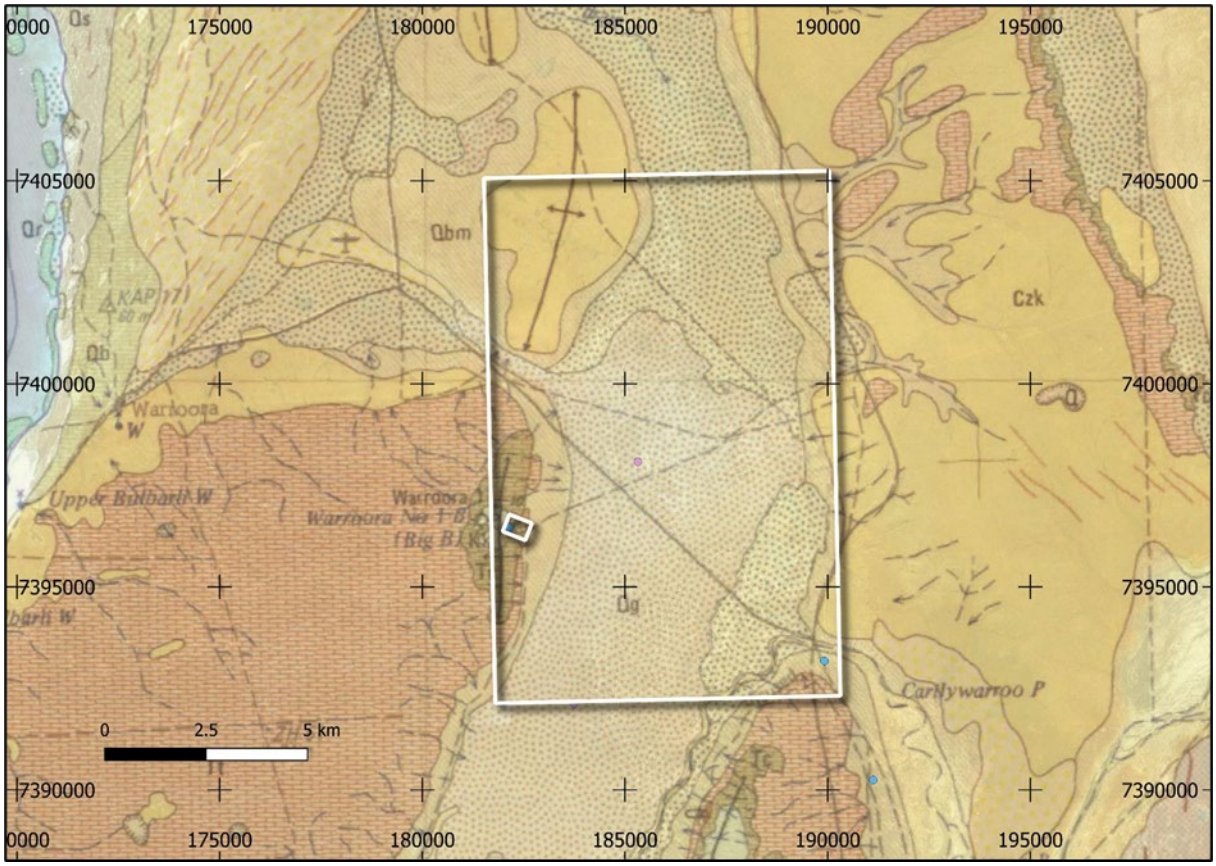


Figure 5:3 Lake MacLeod Project – GSWA 1:250K geology

These Pleistocene units are overlain by the MacLeod Evaporite Formation, which consists of up to 12 m of halite, gypsum and limestone. The base of the Formation is the Coolan Member, which represents the third Quaternary marine flooding event. The Coolan Member is 0.5 m thick, yields calibrated radiocarbon ages of 8.9 – 6.6 ka, and was deposited during the peak of the Holocene transgression. It is overlain by the Cygnet Carbonate Member, 1 m of laustrine aragonite and gypsum. The Cygnet Carbonate Member has calibrated radiocarbon ages of 6.6–5.8 ka. The main Holocene fill of the Lake MacLeod Basin is taken up by two members, the Texada Halite and the Ibis Gypsite. The Texada Halite is 3–5 m of halite and minor gypsum, dated to 6.1–4.2 ka (calibrated radiocarbon). It is thickest in the southern and eastern parts of the basin. This is the thickest sequence of Holocene halite in Australia and one of the few examples of halite persistence in the Quaternary. The 2–6 m thick Ibis Gypsite is well bedded clastic and massive gypsum, with minor clay and aragonite mud. It is thickest to the north and the west. Deposition of the member began at 6.6 ka (calibrated radiocarbon), with most deposition occurring from 4.2 ka (calibrated radiocarbon) to the present. Thus, the Ibis Gypsite is coeval with and ultimately overlying the Texada Halite, forming much of the floor of Lake MacLeod. Lastly the Egret Carbonate Member occurs at select locations along the western margin of Lake MacLeod where seepage rates are high enough to support standing

water, and aragonite mud and minor peat are deposited. The member is up to 1 m thick and covers ~200 km2, about 10% of the floor of Lake MacLeod. The Boolathanna Formation, which is up to 8 m thick, is the equivalent to the MacLeod Evaporite Formation across the Texada Sill and comprises the Holocene Bejaling Barrier. It consists of the marginal-marine to marine Arthur Member, composed of skeletal quartz sand with minor carbonate mud and peat, the Pilot Member, a transition between the MacLeod and Boolathanna Formations composed of quartz sand, carbonate mud, gypsite, skeletal sand, and peat. Both these members are overlain by the coastal dune deposits of the Bejaling Sands.

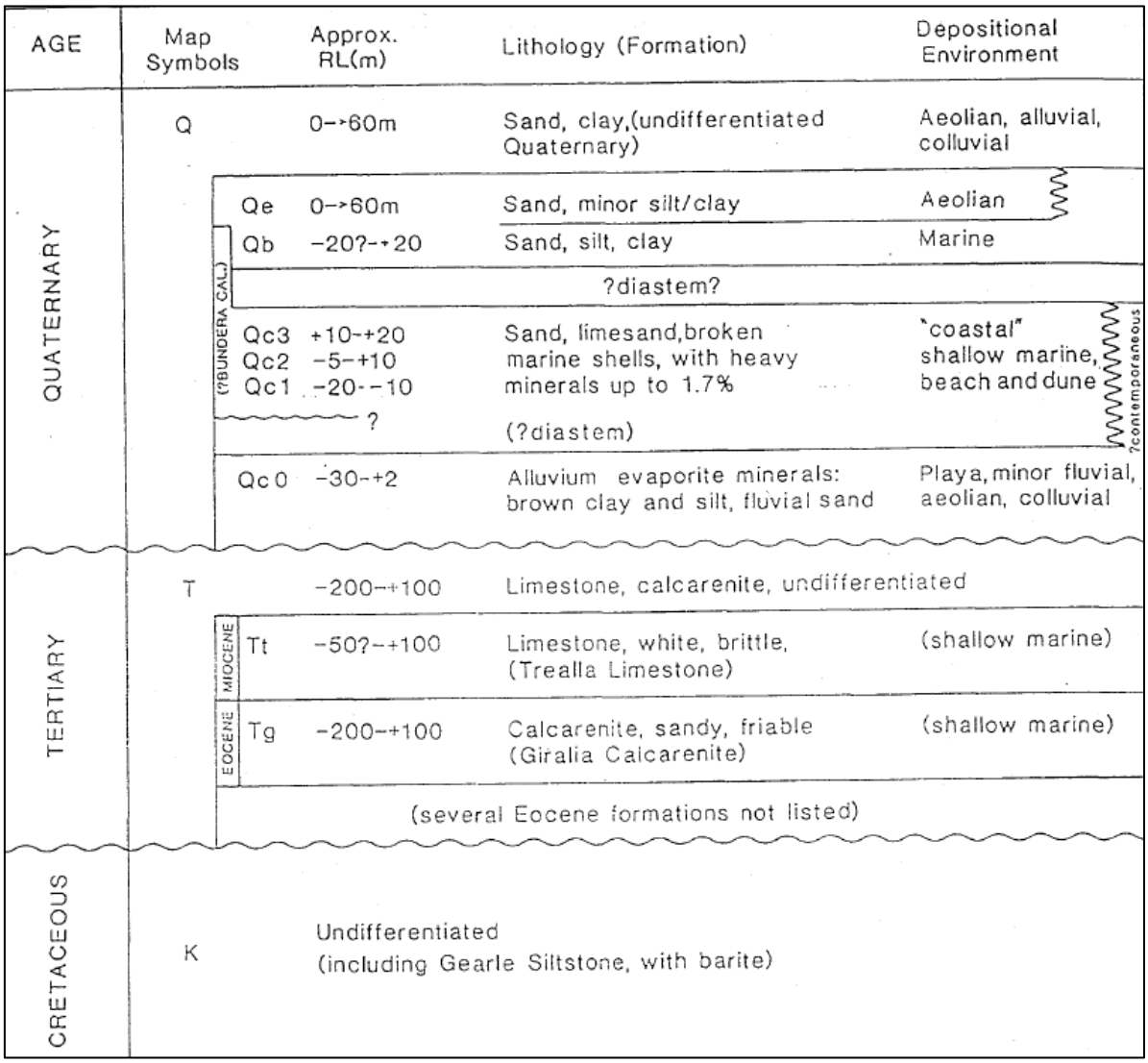


Figure 5:4 Lake MacLeod – Project Stratigraphy (a75305)

Lake MacLeod formed within the Bulla Sunkland, a tectonically controlled low-lying area with an approximately north-south axis lies landward of the Indian Ocean coast of Western Australia. Tectonic flexures mark its margins: to the west lie the Cape Range, Warroora, Cuvier and Dirk Hartog anticlines, and to the east lie the Giralia-Marrilla, Chargoo, and Minilya uplifts. Tectonic activity commenced in the Miocene and continued into the Quaternary with 90-120 m of subsequent subsidence. Infill of the sunkland includes aeolian sands, thin marine sediments, and evaporites in the Lake MacLeod Basin. In the Lake MacLeod area, the sunkland is expressed as a graben. As a result of subsidence in the graben, the floor of Lake

MacLeod is up to 4.3 metres below sea level, the head difference between the lake floor and the sea on the other side of the Quobba Barrier is the main driver for the hydrology. Another consequence of the tectonics is that the Quobba Barrier between the lake and the sea is composed of mostly the highly-permeable Miocene Trella Limestone, which also occurs beneath Lake MacLeod at a depth of more than 70 m, rather than Quaternary calcarenites and Holocene barriers as in other coastal salt lakes.

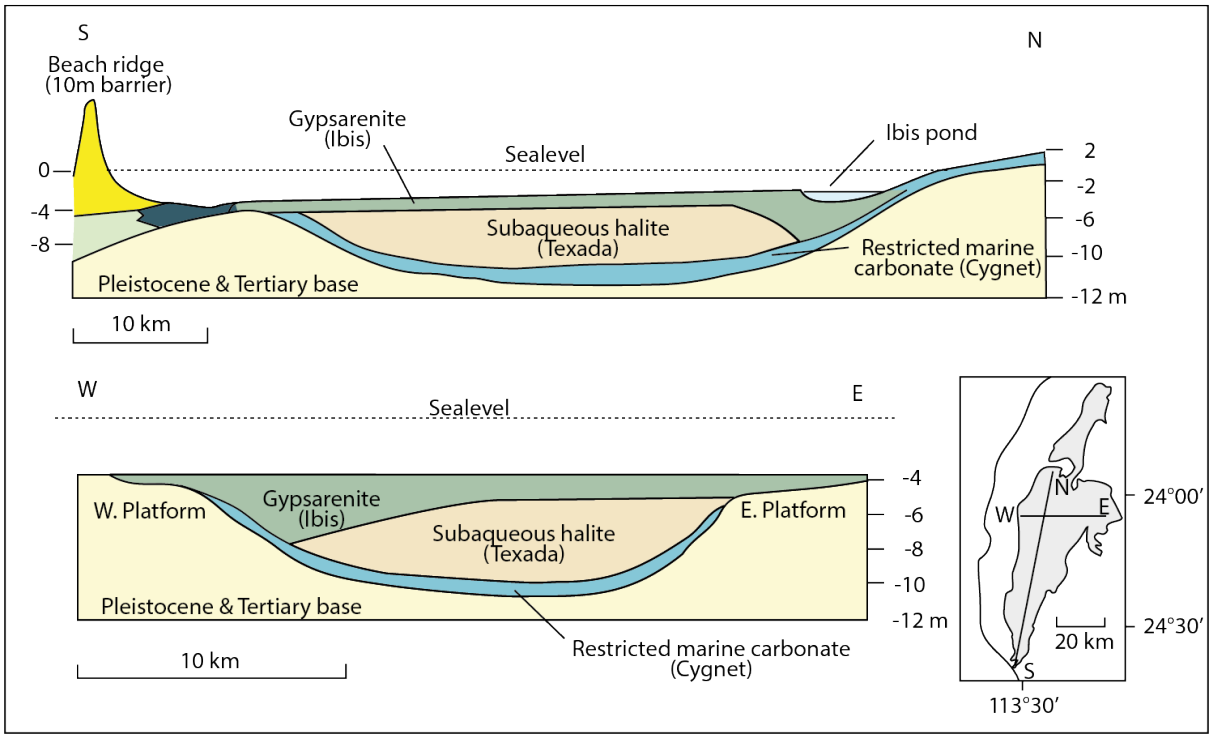


Figure 5:5 Lake MacLeod - Stratigraphic cross sections showing distribution of halite and gypsum, as well as the effect of seepage decreasing the salinity, so that the gypsum thickness increases toward areas of carbonate seepage defined by Ibis Pond and the western platform (after Logan and Brown, 1986)

5.5 Mineralisation

5.5.1 Gypsum

Gypsum is hydrated calcium sulphate ($CaS0_4.2H_20$). It is used principally to produce plaster for the building industry. Most gypsum deposits are evaporating sequences formed when some geological mechanism traps seawater. As the water evaporates, the mineral content is progressively concentrated, and deposits of gypsum, salts and other deposits are formed.

At Lake MacLeod, the gypsum occurs as a flat-lying layer within the evaporate sequence with a thickness of 1 to 2 meters. Typically, it is overlaid by 10 to 20 cm of topsoil. A clay layer lies beneath the gypsum layer.

The gypsum deposit developed in the Holocene period as the basin between the Quobba Ridge and the mainland, which was closed off during the last glaciation period. Cold arid conditions prevailed.

The lake overlies and is flanked to the west by the Bundarra Calcarenite, a limestone sequence of Pleistocene age. Clastic sediments of fluviatile and aeolian origin overlay the evaporate sequence.

The gypsum sequences were formed as the waters retreated southward as Lake MacLeod dried. The gypsum layer is poorly bedded in the south and well to very well to the north. The grain size of the gypsum is typically much finer in the south (less than 1 mm) but displays coarse bladed crystals up to 10cm in length to the north.

5.5.2 Potash

Brine is stored in the unconfined MacLeod Evaporite and is separated from Pleistocene aquifers by an aquitard formed by the Cygnet Carbonate Member. The strong control the member exerts on the shape of the drawdown cones of brine pumping shows that it is an effective aquitard where it is present. Underlying Pleistocene and Cenozoic limestone aquifers are semi-confined.

Lake MacLeod hydrology is driven by seawater seepage into the basin, mostly through the Cenozoic limestones of the Quobba Barrier and evaporation. Seepage is strongest in the central part of the western margin of the basin, where it forms the Cygnet Marsh with two large pools of standing water, the Cygnet and Ibis Ponds.

The concept of recovering potash from naturally occurring brines by solar evaporation was first put into practice on a commercial scale by the Palestine Potash Company in Israel in 1930.

5.5.3 Halite

Rio Tinto operates the Dampier Salt Lake MacLeod Halite mine in the vicinity. The brine is collected from Lake MacLeod by a collection ditch that has been cut to the halite layer. Lake MacLeod brine is then pumped into the crystallisers. Deposition of halite is stopped by draining the remaining brine when about three-quarters of the sodium chloride has been deposited and before other dissolved salts come out of solution in significant quantities. The residual brine called bitterns contains high concentrations of potassium, magnesium and other salts and is a potential source of these minerals.

5.6 Previous Exploration

Initial gypsum exploration in the Lake MacLeod area was carried out by Great Boulder Mines Ltd in 1970 and 1971, although the occurrence was known prior to this. Great Boulder carried out a program of systematic hand auger sampling over an area adjacent to the project.

In the period from 1983 to 1987, a joint venture between Unimil Pty Ltd and Western Mining Limited reassessed the work carried out by Great Boulder.

During the 1993 – 1995 period, Prima Resources conducted a costean and drilling program on the current tenement area and collected 64 samples. Drill holes and costeans indicated a depth of between 0.7m and 1.5m in the dunes. All drill collar locations and significant drilling results are included in Table 2 of Appendix B.

GWR Limited collected six rock chip samples during 2016-2017 for observation. No assay results were reported (Table 5:1).

Table 5:1 Lake MacLeod – Rock Chip Samples by GWR (a114116)

Sample ID	Northing	Easting	Comment
A031192	7399420	801769	Hole ~3m fine-grained gypsum
A031193	7399158	801058	White clay containing fine gypsum
A031194	7398791	800077	Coarse gypsum boulders over pink brown clay
A031195	7398407	799121	Grey clay (0.2m) over hard fine-grained gypsum layer
A031196	7398025	798169	Fine-grained gypsum
A031197	7398548	798070	Brown clay 0.4m covering medium-grained gypsum

5.7 Exploration Potential

The project is at the exploration stage and has yielded high levels of gypsum with low-level impurities from the auger sampling conducted so far.

These investigations indicate that conditions are suitable to produce gypsum and potash salts by solar evaporation of concentrated brine in this dry lake bed. The Lake MacLeod area has the essential features required for the commercial recovery of potash salts from brines by solar evaporation. The annual rainfall is low, and the net evaporation rate is very high. A large supply of concentrated brine is available in the bed of Lake MacLeod, which can be recovered by drain ditches and/or shallow wells. A very large flat area suitable for the construction of inexpensive solar pans is available, and the area is close to ocean transport.

It is proposed that the exploration program should involve an initial scout drilling program to define extend of gypsum and brine hosted styles of mineralisation and investigate the potential for hosting potash/lithium brines.

Metallurgical test work and determination of product specification range capable of being produced from Project may be developed based on the results from the drilling program.

6 Turner River North Project

6.1 Introduction

The Turner River North Project is comprised of one granted exploration licence (E 45/4570). The licence was granted on the 6th of November 2017 for a duration of 5 years. The area of the project is three blocks (9.6km^2).

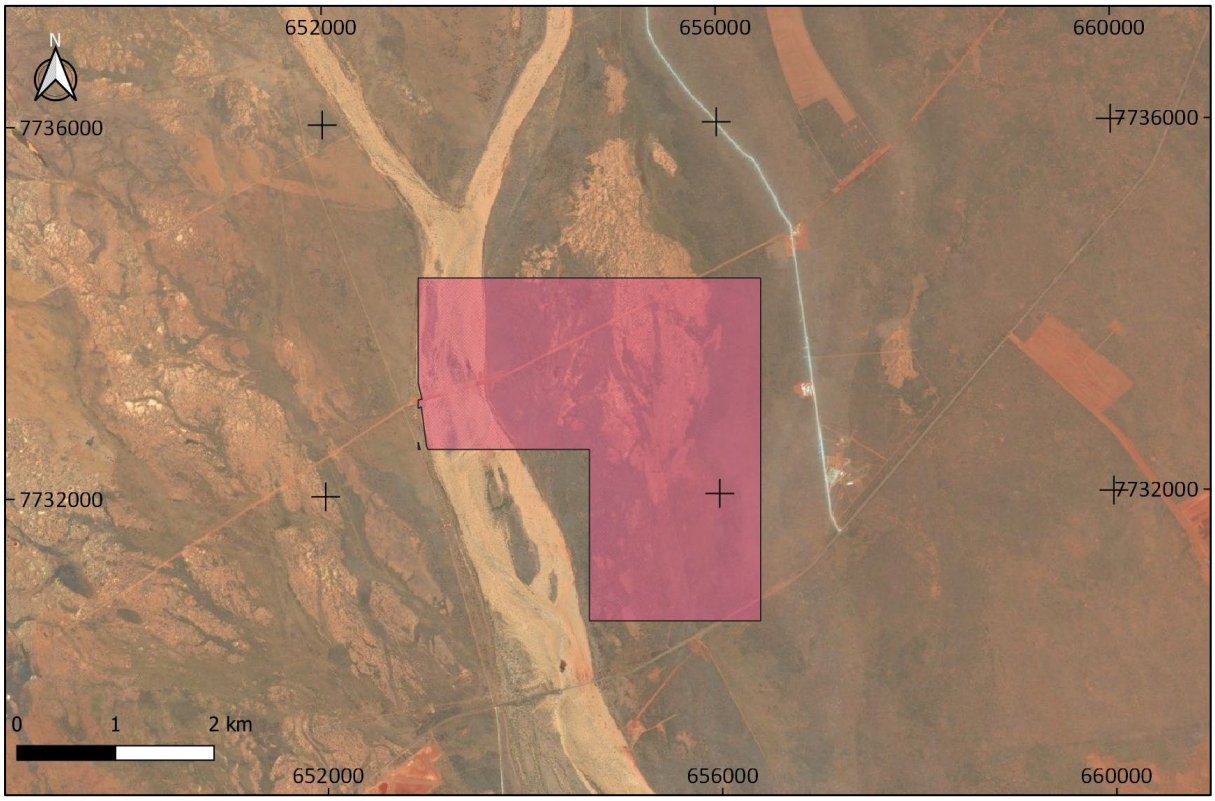


Figure 6:1 Turner River North Project – Tenement Schedule

6.2 Location, Access & Topography

The Turner River Project is located northwest of Western Australia. Port Hedland is approximately 20km to the northeast, Karratha is situated 175km to the west-south-west, and Marble Bar is found around 150km south-east. The Tenement can be accessed from the North West Coastal Highway and then via 10km of unsealed tracks. A vehicle with 4WD (four-wheeled drive) capability may be required (Figure 6:1).

The project is in the 250K map-sheet Roebourne (SF 50-3) and the 100K map-sheets Yule (2556) and Thouin (2557).

The Turner River North Project area is situated close to the east side of the Turner River, which flows northwest to the Indian Ocean. The Turner River is an ephemeral watercourse with flows occurring in February and March in response to major rainfall events associated with cyclone activity (JDA 2009).

The area experiences an arid climate characterised by hot summers with periodic heavy rain and mild winters with occasional rainfall.

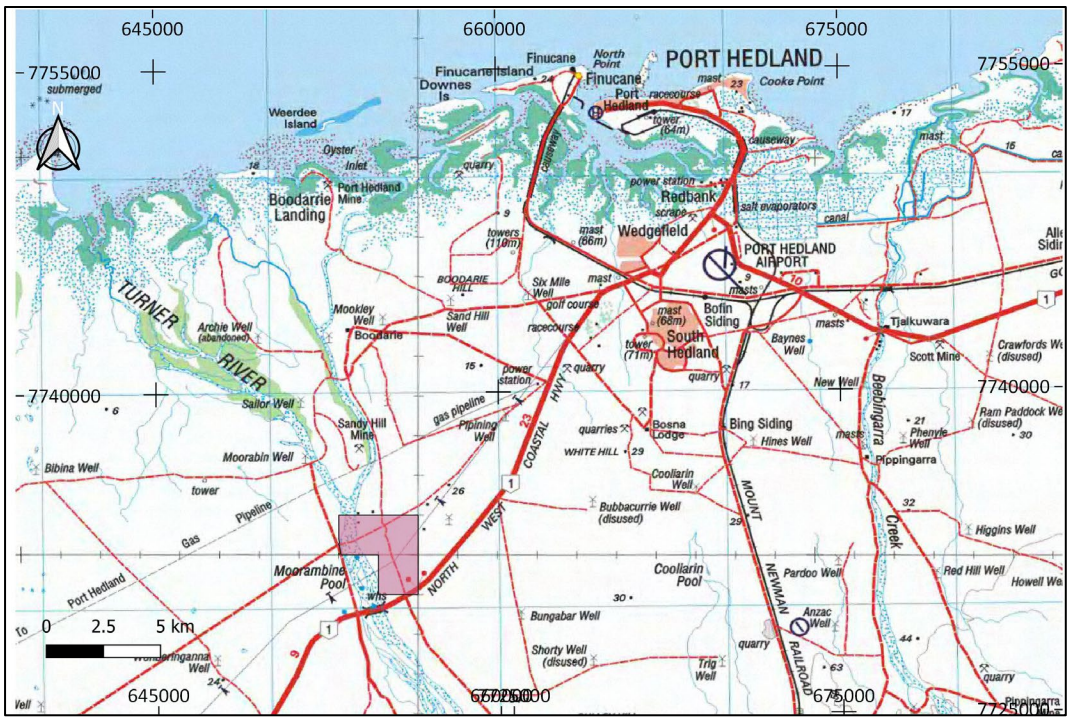


Figure 6:2 Turner River North Project – Location & Access

6.3 Regional Geology

The granite-greenstone section of the Pilbara Craton terrain underlies younger sediments along the coastal area from Cape Preston in the west to Goldsworthy in the east.

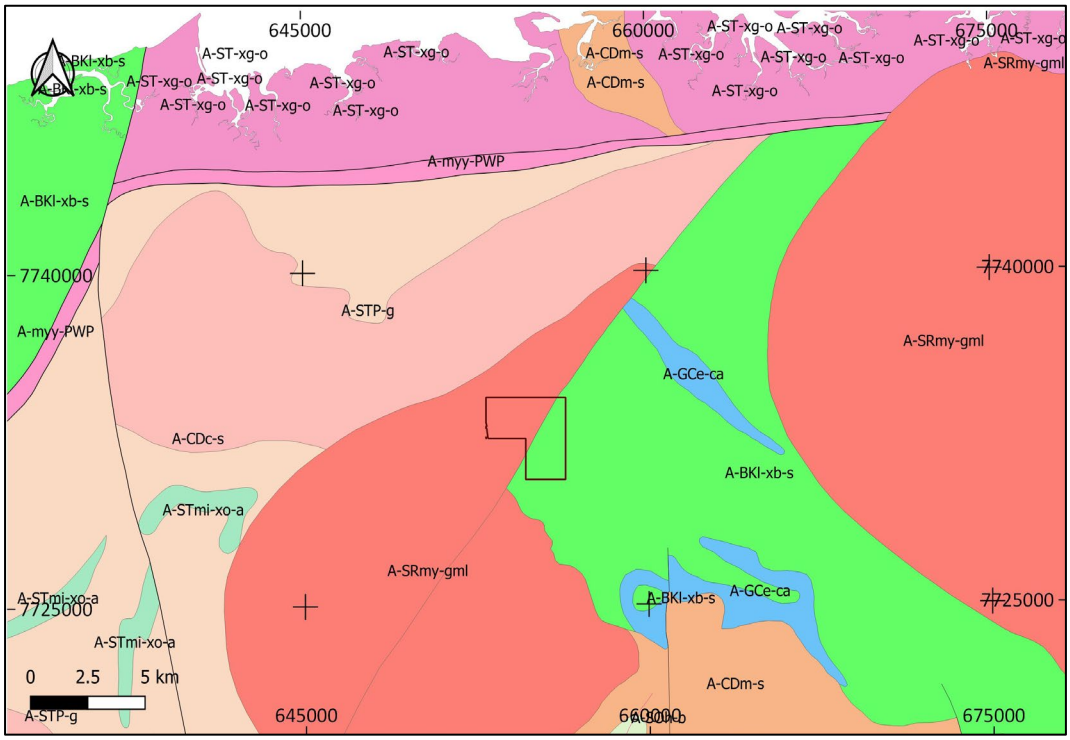


Figure 6:3 Turner River North Project – GSWA 1:500K geology

It extends inland as far as Nullagine and Marble Bar. The general distribution of granite to greenstone is about 60 to 40. The granite forms ovoid bodies and domes that may be up to 120 km across. The granite contains a range of deformed and metamorphosed granitic phases and may be intruded by younger veins and dykes. The greenstone sequences comprise metasedimentary and volcanic rocks that have been intruded by significant volumes of granite. The greenstones have undergone a complex history of deformation and metamorphism.

6.4 Local Geology

The tenement covers a significant portion of the Archaean Mallina Basin. The Mallina Basin contains sequences of siliciclastic rocks of the Constantine Sandstone, Mallina Formation, and the Whim Creek Group rocks. The basin has been intruded by multiple phases of granites which have formed granitoid complexes.

The geology of the Turner River Project consists of Quaternary Fluvial sand, gravel, silt and clay overlying the Wacke and Constatine sandstone (De Grey Group), Archaean greenstones (ultramafics) and granites (Portree Granitoid Complex) of the Pilbara Craton, and a series of east-west trending mafic dykes.

There is a weathered profile at the top of the Archaean basement throughout the area with occasional occurrences of calcrete.

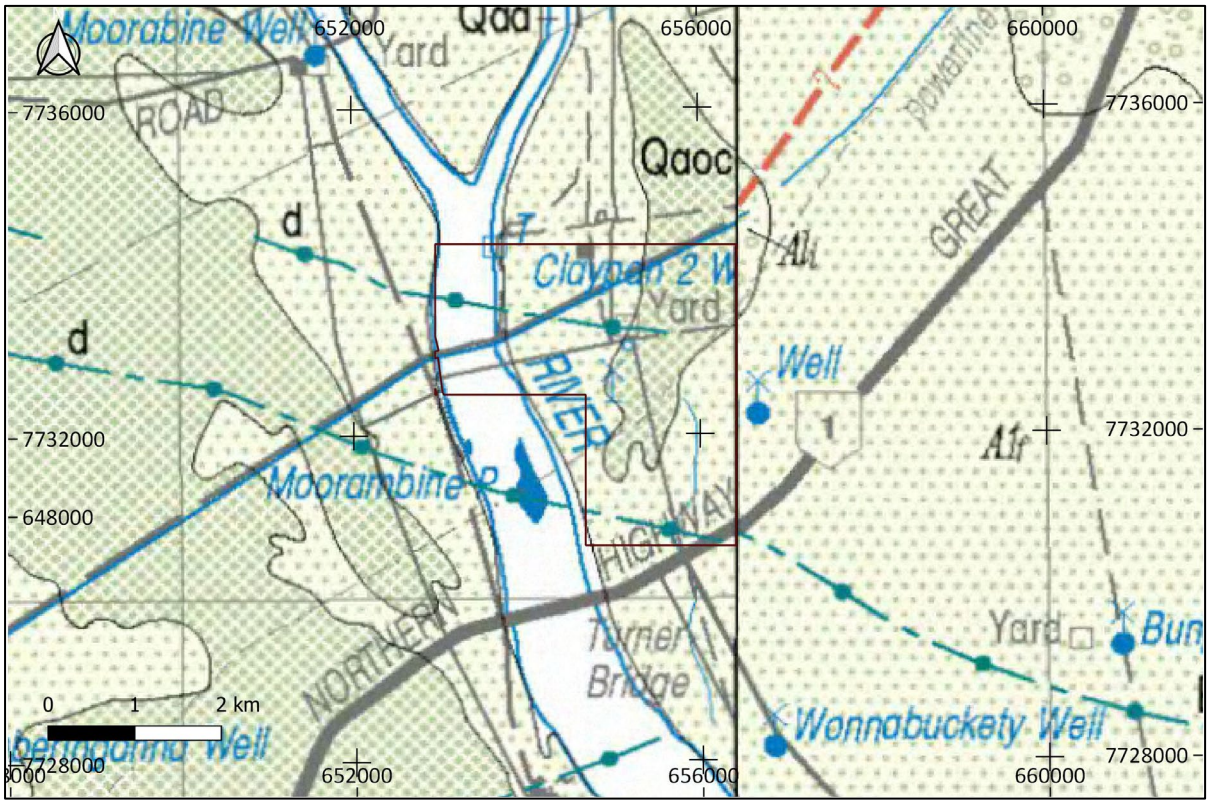


Figure 6:4 Turner River North Project – GSWA 1:250K geology

6.5 Previous Exploration

During the 2013-2014 period, Mine Services and Construction Pty Limited completed only non-ground disturbing PSD classification surveys. Occurrences of sand along the Turner River

are extensive as such PSD classification is completed across the project area to investigate and locate occurrences of sand that meet specifications for civil construction projects and the manufacture of concrete.

Majority of sand mining operations in region source construction sand from the Turner River where river sand is replenished post flood events. Holcim sand quarry is located adjacent to tenure. Lithology being mined at the adjacent quarry is directly along strike from the tenement.

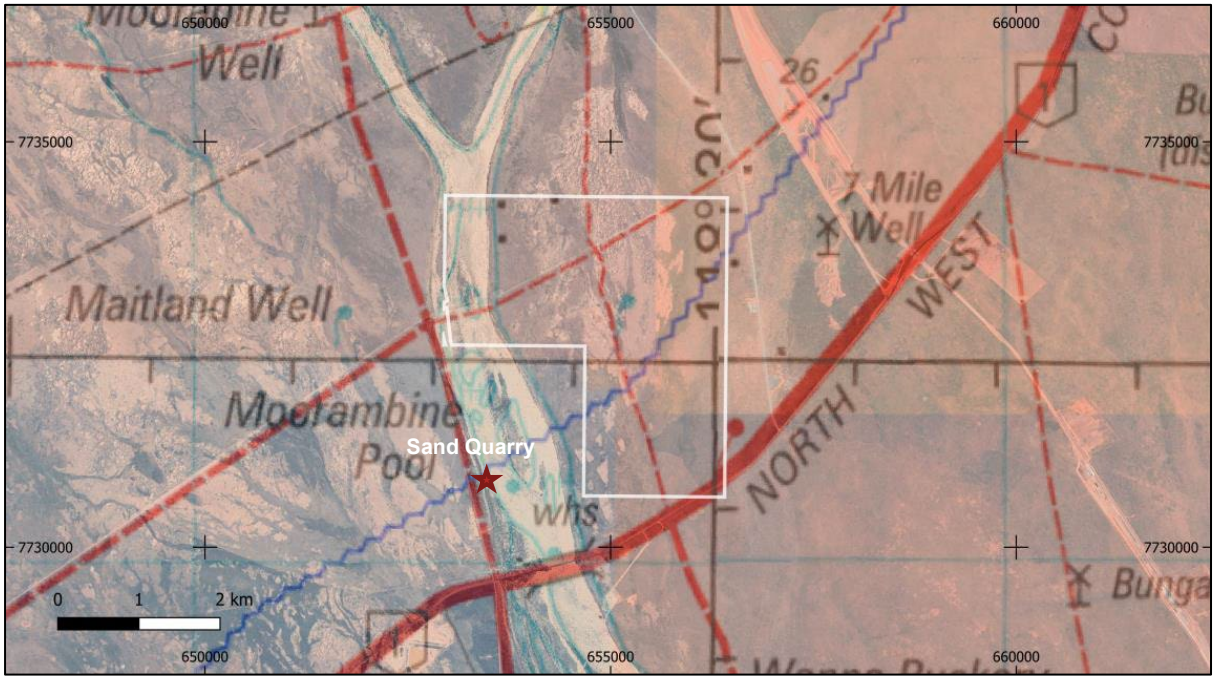


Figure 6:5 Turner River North Project – Adjacent Sand Quarry

6.6 Exploration Potential

The project is at the early exploration stage where lithology being mined at the adjacent quarry is directly along strike from the tenement.

It is proposed that the exploration program should involve an Auger drilling in order to determine particle size distribution and applications in relation to civil engineering.

7 Turner River South Project

7.1 Introduction

The Turner River South Project is comprised of one exploration licence application (E 45/5268). The project is pending with the Department of Mines and was applied for on the 21st of June 2018. The area of the project is nine blocks (28.8km^2).

7.2 Location, Access & Topography

The project is located in the northern region of Western Australia. The tenement is approximately 17km south-west from South Hedland, 25km south of Port Hedland and 46km west of Strelley.

Access from Port Hedland (or South Hedland) is possible via the North West Coastal Highway. This touches the M45/1193 tenement to the north. From here, station tracks, water bore tracks and previously cleared areas can be used to access the entire tenement. A vehicle with 4WD (four-wheeled drive) capability may be required (Figure 7:1).

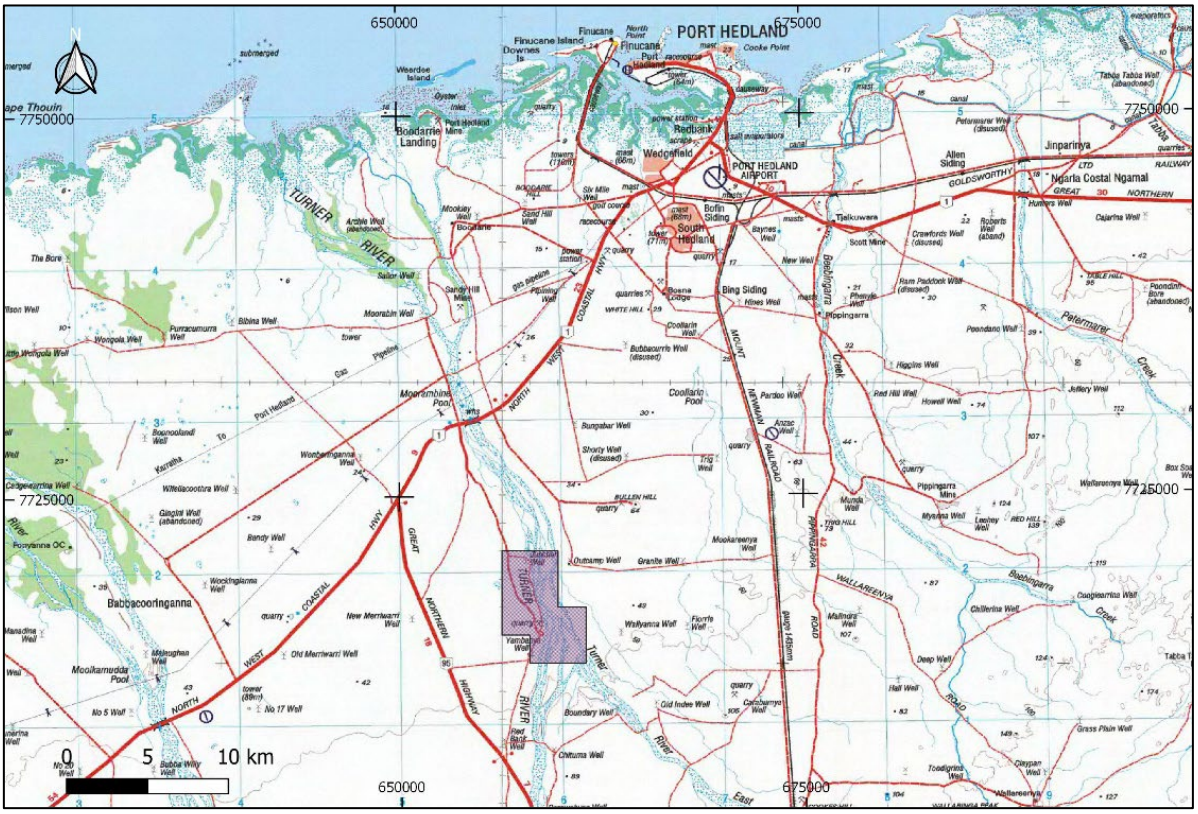


Figure 7:1 Turner River South Project – Location & Access

The tenement is in the 1:250,000 map sheet of Port Hedland (SF 50-4) and the 1:100,000 map sheet Wallaringa (2656).

The Turner River South Project area is situated close to the west side of the Turner River, which flows northwest to the Indian Ocean. The Turner River is an ephemeral watercourse with flows occurring in February and March in response to major rainfall events associated with cyclone activity (JDA 2009). The Turner River South area is located on a low ridge. The

surrounding area is generally a flat grazing country with gradients sloping gently towards the river bed.

The Turner area experiences an arid climate characterised by hot summers with periodic heavy rain and mild winters with occasional rainfall.

7.3 Regional Geology

The region is in the northwestern section of the Pilbara Craton. The Archaean rocks of the craton can be divided into two components – granite-greenstone terrains of the North Pilbara Terrain and unconformably overlying volcano-sedimentary sequences of the Hamersley Basin. The North Pilbara Terrain contains five litho-tectonic elements, two of which impact this region: the West Pilbara Granite Greenstone Terrane (WPGGT) and the Mallina Basin.

In the north and northeast of the craton, the East Pilbara Granite Greenstone Terrane (EPPGGT) consists of large domal granitoids gneiss complexes partially surrounded by belts of tightly folded and near vertically dipping volcanics and sedimentary rocks that are typically metamorphosed at greenschist facies. IN the WPGGT, the granitoids gneiss complexes are not domal, but intrude the greenstone belts along with more discordant contacts.

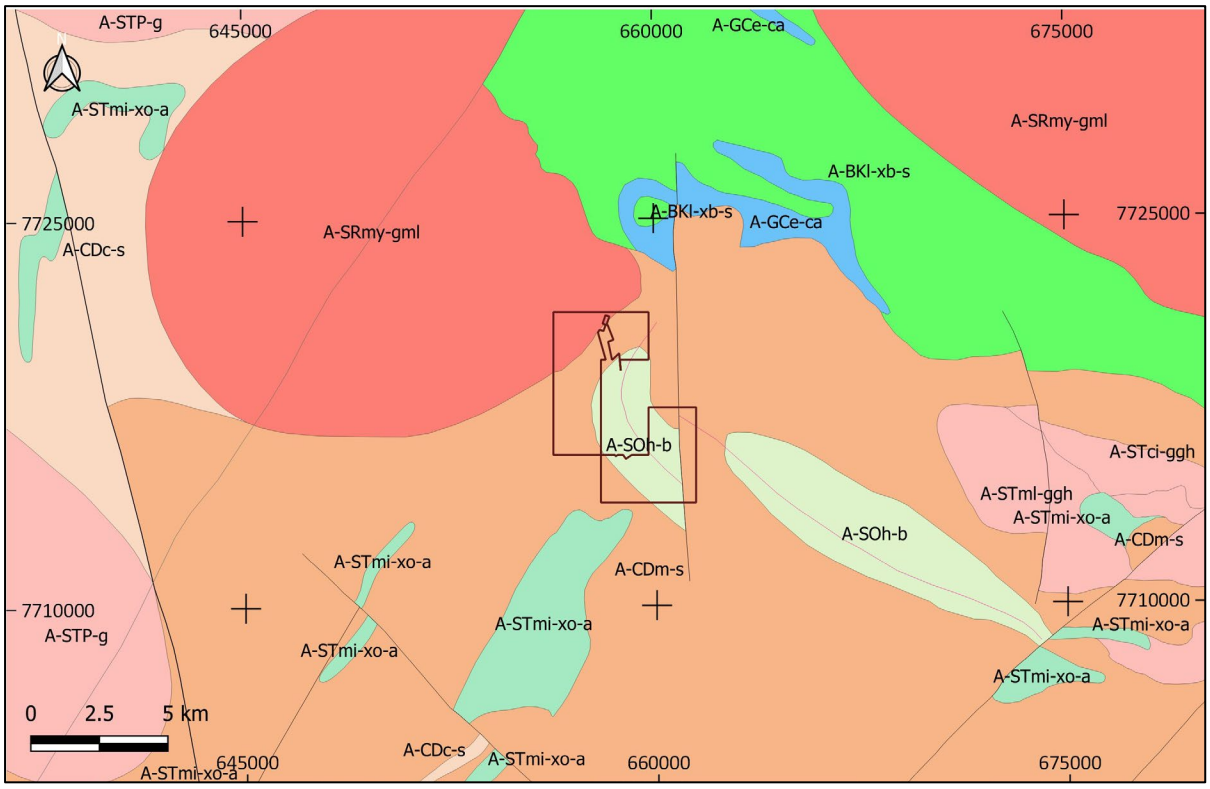


Figure 7:2 Turner River South Project – GSWA 1:500K geology

The stratigraphic succession in the WPGGT commenced with the deposition of the Roebourne Group before 3,270 Ma. This group is separated from the 3,125-3,115 Ma Whundo Group by the Sholl Shear Zone, which is a major fault zone interpreted to involve strike-slip movement of about 200 km. Unconformably overlying the Roebourne and Whundo Groups is the 3,020 Ma Cleaverville Formation consisting of banded iron formation (BIF), chert and fine-grained clastic sedimentary rocks. The Cleaverville Formation is present on both sides of the Sholl

Shear Zone (SSZ), indicating that most strike slip movement took place before 3020 Ma. There is evidence for later stage dextral movement.

The volcanic and sedimentary rocks of the Whim Creek greenstone belt unconformably overlie the Cleaverville Formation and the Whundo Group. The Whim Creek Group is approximately 3,010 Ma in age and is unconformably overlain by the 2,975 to 2,950 Ma Bookingarra Group. The central and south-eastern parts of the Mallina Basin are composed of the De Grey Group, dated approximately between 2,990 and 2,940 Ma.

The Fortescue Group of the Hamersley Basin succession unconformably overlies all the groups. Published geochronology indicated that deposition commenced at about 2,770 Ma. This unconformity's regional extent and angular nature provide testimony to a major erosion of the WPGGT and Mallina Basin.

7.4 Local Geology

The project is dominated by the De Grey Group sediments, comprising medium to coarse greywacke and shale of the Mallina Formation overlying the conglomerate, arkose and shale of the Constantine Formation.

The Mallina Formation has been intruded by several granitoids, dominated by the Portree Granite Complex with a distinctive ovoid magnetic signature. The granite is alkaline type granite with thermal aureoles seen in sparse outcrop.

Interbedded metamorphosed shale, siltstone, and medium- to fine-grained wacke of the Mallina Formation (ADm) forms most outcrops of the De Grey Group to the north of the Mallina Shear Zone and to the west of Mallina Station. Rocks of the Mallina Formation have been recrystallized close to the Portree Granitoid Complex. Shale within the Mallina Formation is generally ferruginous. Angular, silt-sized grains of chert and quartz are common, and plagioclase (pseudomorphed by calcite) is rare. Very fine-grained mica (mainly sericite) comprise the bulk of the groundmass, and is accompanied by abundant chlorite, quartz, and minor zoisite. There is a prominent slaty cleavage defined by the alignment of mica. Carbonate minerals locally overprint the slaty cleavage and may comprise up to 50% of some rocks. The wacke component of the Mallina Formation ranges in grain size from sand to silt, and individual beds commonly fine upward. The rocks are generally poorly sorted, and grains range from angular to subrounded. Quartz is generally more abundant than feldspar. Lithic fragments are abundant, particularly in the coarser-grained rocks. The dominant lithic component is grey chert, but fragments of shale and basalt are also found. The matrix is rich in sericite and chlorite with lesser quartz, plagioclase, biotite, epidote, zoisite, and pyrite. The rocks are commonly iron-stained, and some are strongly carbonated. To the south of the Mallina Shear Zone, minor hornblende- and feldspar-phyric felsic rock is locally interleaved with rocks of the Mallina Formation and unassigned rocks of the De Grey Group on a scale too fine to portray at map scale. It consists of subhedral to euhedral phenocrysts of hornblende and plagioclase (up to 3 and 5 mm in size respectively), in a medium- to fine-grained groundmass of quartz, plagioclase, and biotite. A weak to moderate mineral foliation, which parallels bedding in the surrounding sedimentary rocks, may be a flow foliation. Many units of hornblende- and feldspar-phyric felsic rock are probably intrusive, but fragmental textures, flattened shard-like features, and angular lithic clasts point to a pyroclastic origin for some units. These rocks are comagmatic with the Peawah Granodiorite, providing further evidence for active deposition within the Mallina Basin as late as c. 2,950 Ma.

The Peawah Granodiorite is also alkaline type granite and intrudes the Malline Formation sediments to the south of the Portree Granite Complex. It is aligned southwest along the strike of the adjacent Wohler Shear and may have been structurally modified by movement along with this shear.

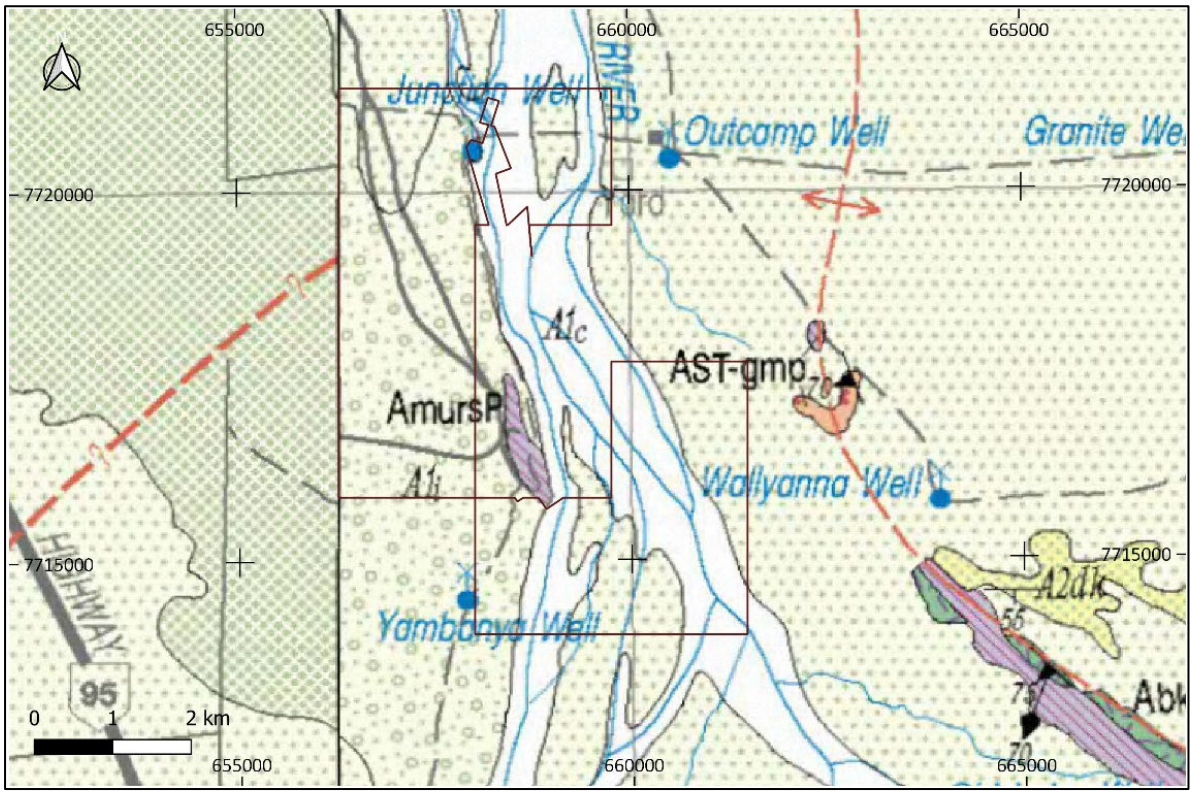


Figure 7:3 Turner River South Project – GSWA 1:250K geology

The rock is generally a poorly to moderately well-sorted, medium- to coarse-grained, metamorphosed subarkose (ADcq). Grains of quartz and lesser feldspar are angular to subrounded, and generally supported by a matrix of quartz, sericite, chlorite, feldspar, and clay minerals. Fuchsitic chert and black chert fragments are locally common. Grain-size grading is uncommon and, in places, poorly developed. Towards the top of the Constantine Sandstone, medium-grained, poorly sorted, metamorphosed arkose and shale are interbedded with subarkose (ADcs). The metamorphosed shale is laminated on a scale of 1–5 mm. The proportion of shale and arkose increases upward towards a gradational contact with the Mallina Formation.

7.5 Previous Exploration

Little previous work had been completed due to the project is covered by Quarternary Sands from the Turner River.

In 2013, Croydon Gold conducted a multitude of geophysical surveys over the tenement area. An airborne magnetic survey (including DTM & Radiometrics) was conducted in February 2013. Thompson Aviation was contracted to undertake the work. In total, 4,607km were flown at a 100m line spacing (N-S) with a sensor height of 35m. The survey has been registered on MAGIX (Registration ID: 71041).

Majority of sand mining operations in the region source construction sand from the Turner River where river sand is replenished post flood events. Holcim aggregate quarry is located adjacent to tenure. Lithology being mined at the adjacent quarry is directly along strike from the tenement.

Figure 7:4 Turner River South Project – Adjacent Quarry

7.6 Exploration Potential

The project is at the early exploration stage where lithology being mined at the adjacent quarry is directly along strike from the tenement.

It is proposed that the exploration program should involve an Auger drilling in order to determine the sand particle size distribution and applications in relation to civil engineering. Surface sampling of potential aggregate material will be undertaken to determine the potential utilisation of aggregates in civil engineering application.

8 Roebourne Project

8.1 Introduction

The Roebourne Project comprises two exploration licence applications (E 47/4299 and 42/4298). The project is pending with the Department of Mines and was applied for on the 1st of November 2019. The area of the project is 26 blocks (83.2km^2).

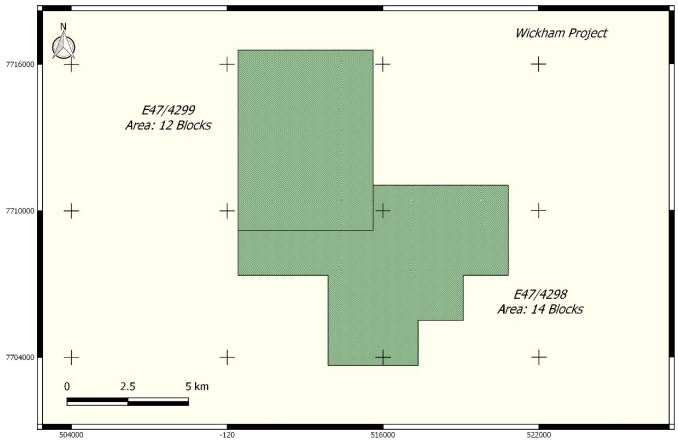


Figure 8:1 Roebourne Project – tenements

8.2 Location, Access & Topography

The Roebourne project is located in northwest of Western Australia. The project is near the coast, 3km south of Wickham, 28km east of Karratha and next to Roebourne. Multiple highways go through the project area Figure 8:2).

Figure 8:2 Roebourne Project – Location & Access

The project is in the 250K map-sheet Roebourne (SF 50-3) and the 100k map-sheet Roebourne (2356).

8.2.1 Climate

The area has a sub-tropical, semi-arid climate, with summer rain and an average rainfall of between 250 -400mm. However, total precipitation is extremely variable from year to year, largely dependent on tropical cyclones' passage through the area between December and April, often bringing rapid, heavy rainfall and strong winds to onshore tenements along their paths. Flooding is not uncommon, affecting tenement access. Spring can be hot and humid. Summer daily maximum temperatures are generally hot to extremely hot, about 35–40°C in coastal regions near Point Sampson and Cossack, and 40–46°C inland around Roebourne. Daily maximum temperatures during winter months are typically about 25°C, with night temperatures about 10–15°C.

8.2.2 Physiography

The project area is located within the Pilbara Region. Predominantly hard alkaline red soils occur on the plains and pediments whilst shallow and skeletal on the ranges.

The tenement is covered in part by the North West Shelf section of the Indian Ocean around Sherlock Bay. The area's physiography is mainly the product of the erosional and depositional processes during the Cainozoic, but deep erosion of the Precambrian rocks also occurred historically in the Archaean. Most of the present land surface is composed of sedimentary sequences derived either from weathering of the upland areas inland or from marine and eolian deposition along the coast.

Along the coast, a belt of marine and estuarine sediments form tidal mudflats and mangrove swamps flanked by supratidal sequences of shelly sand, silt, and clay. Dunes of shelly and calcareous sand rising up to 20 m above high tide level define part of the coastline. Similar low dunes, trending parallel to the coast, form up to 10 km inland but are commonly dissected by marine or fluvial erosion. Tidal mud-flats, including mangrove swamp along with the coastline and watercourse outlets, are up to 8 km wide. The mud flats are dominated by saline clay and silt, with some calcareous sand, and form large lagoons along the coast.

The alluvial–colluvial plain division inland from the coast is a gently sloping tract of sand, silt, and clay deposited from rivers, creeks, and minor channels. Many of these drainages are short and run from hilly areas close to the coast, but others are distributary channels of deltas.

The main watercourse is the Harding River. The river and larger creeks occupy wide alluvial channels containing unconsolidated sand and pebble beds. Erosional land surfaces are separated into four divisions. The range division consists of strike-controlled ridges that are separated by narrow, locally steep-sided valleys. In most areas, the ranges are formed over steeply dipping greenstones. The preferential weathering of the less resistant rock types has locally produced a trellised drainage pattern in these areas.

The dissected plateau division rises abruptly from the plain and low hills divisions, and prominent cliffs or escarpments typically define its boundary up to 100 m high. Where a near-horizontal state underlies it, the dissected plateau contains steep V-shaped valleys, gorges, nick points, dendritic drainage patterns, and abrupt margins. However, where the underlying

rocks are more steeply dipping, variations in resistance to weathering result in dip slopes and some strike control of drainage.

8.2.3 Vegetation and Fauna

The project area occupies part of the Fortescue Botanical District. Flora is closely related to climate, geology, topography, soil types, and proximity to the coast. Much of the coastal belt consists of tidal mud-flats with lagoons, samphire flats, and mangroves. Hypersaline conditions on the mud flats, combined with erosion and sediment reworking, preclude vegetation, but intertidal zones are fringed by low, shrubby mangrove of Avicennia marina nd Rhizophora mucronata. Storm beaches and dunes of shelly sand support vines and rhizomatous grasses, whereas farther inland, dwarf shrubs (Acacia species) and grasses (e.g. Triodia pungens) populate these sandy units. Extensive river floodplains contain poorly drained, red earthy sands, red earths, and expansive silty clay (gilgai).

Fine-grained soils support grasses such as Eragrostis setifolia and Triodia wiseana (buck spinifex), whereas colluvial slopes near hills also contain Acacia pyrifolia (kanji), and creeks and rivers are lined with eucalypts.

Low hills and ridges, corresponding to outcrops of metamorphosed volcanic and sedimentary rocks (‘greenstones’), are dominated by spinifex and scattered shrubs. Here, trees and other grasses are concentrated along the banks of rivers and creeks.

The mainland fauna habitats within the tenement are widespread and common in the Pilbara.

The fauna found in the area includes vertebrates - mammals (marsupials, kangaroos, foxes, mice, bats), amphibians (frogs), reptiles (geckos, lizards, skinks, dragons, monitors, pythons and snakes), birds (osprey, eagles, hawks, migratory shore- and sea-birds), and invertebrates – insects (spiders, scorpions, grasshoppers, snails, millipedes etc.).

8.3 Regional Geology

Bedrock at the Cape Lambert area is an Archaean sequence of basic volcanics, felsic volcanics, ultramafics, sediments and cherts and banded iron formation rocks. Volumetrically, the banded iron formation sequence known as the Cleaverville Formation is a subordinate part of the sequence but nevertheless has an estimated thickness of around 800 metres to 1400 metres.

The depositional environment of the Cleaverville Formation is generally considered to be shallow water. The various chert units have been attributed to a number of origins, including primary deposition, silicification and weathering. However, the iron-bearing banded iron formation units are generally considered to be primary.

The Cleaverville Formation is part of the Gorge Creek Group of banded iron formation and clastic sedimentary rocks. The unit is underlain by the predominantly volcanic rock sequence of the Whundo Group, with the contact being a possible low angle unconformity. Overlying the Cleaverville Formation are rocks of the Fortescue Group, the Mount Roe Basalt's basal unit. The Mount Roe Basalt unconformably overlies the Cleaverville Formation.

The Archaean sequence in the area is intruded by a number of generally small Archaean granitoids. Much of the area, especially towards the coast, has Cainozoic surficial sequences overlying the bedrock sequence.

The large-scale structure of the area is a series of northeast-trending synclines and anticlines. Faulting is known from the published geology. The dominant fault direction is north-easterly, but other directions are northerly and easterly.

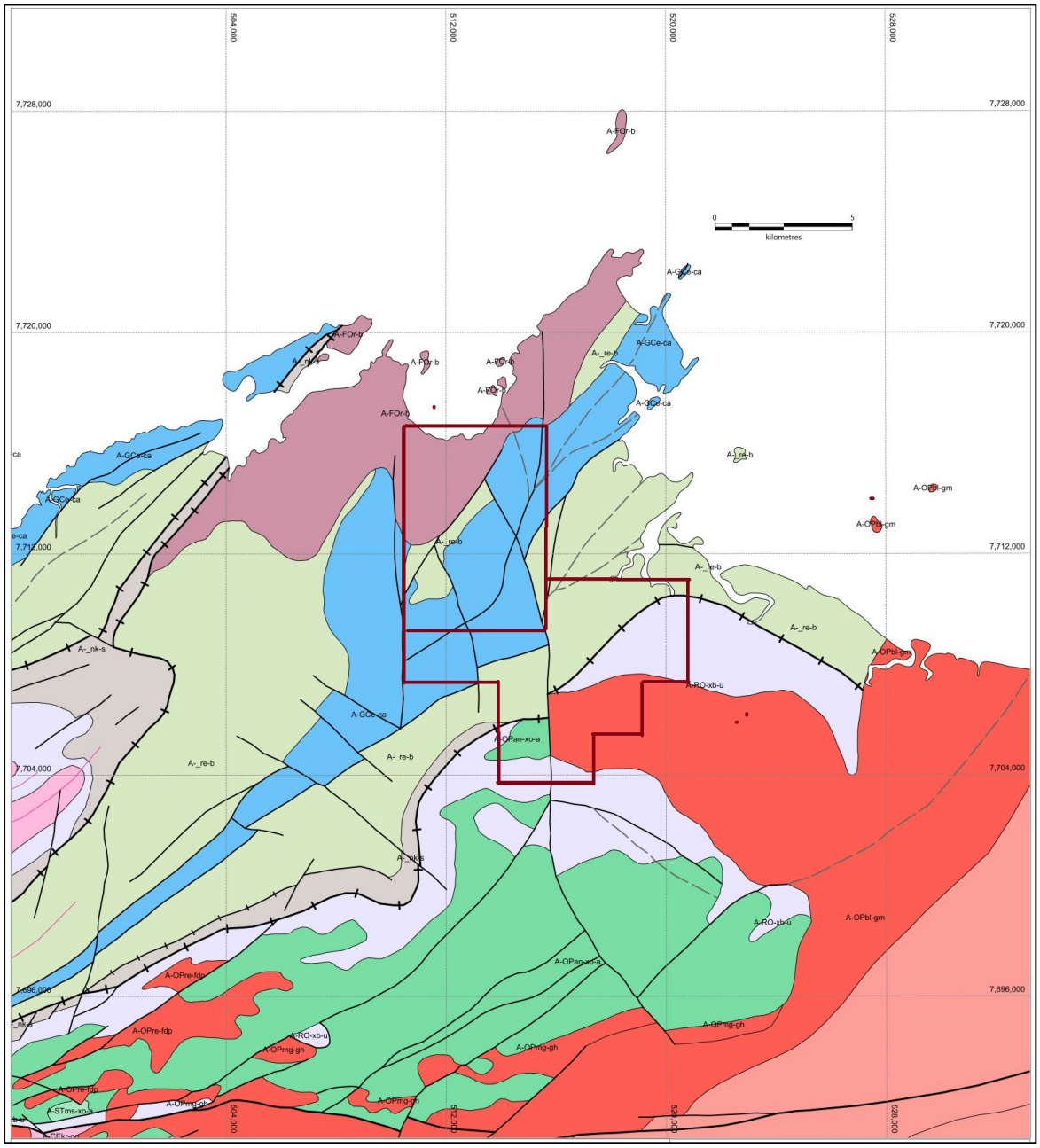


Figure 8:3 Roebourne Project – GSWA 1:500K geology

8.4 Local Geology

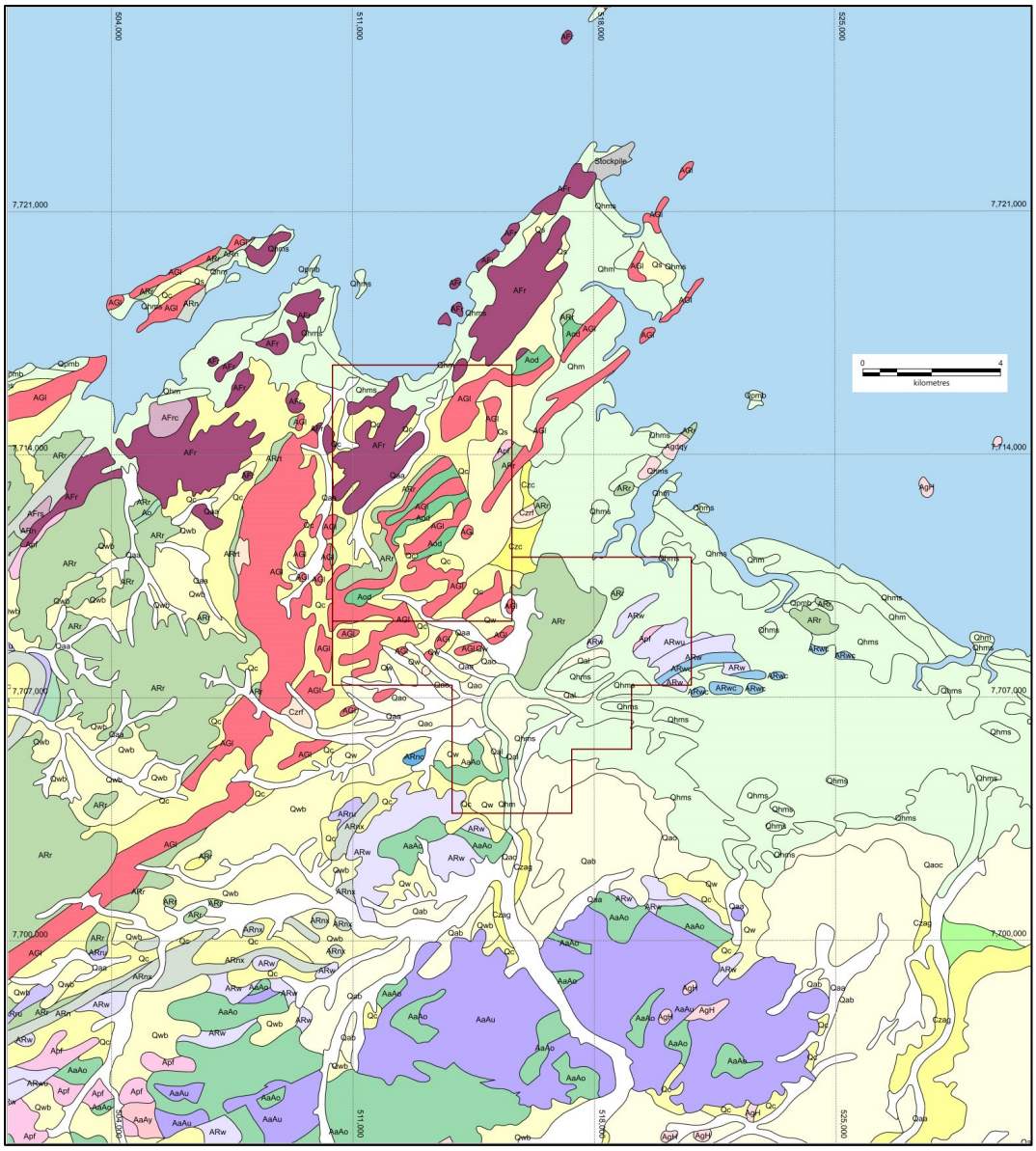


Figure 8:4 Roebourne – GSWA 1:250K surface geology

Large areas of the Exploration Licence area are covered in Cainozoic and Quaternary surficial sediments. The major outcropping rock units are:

- Mt Roe Basalt (Afr)

  This basalt unit is massive, vesicular and glomeroporphyritic.

- Dolerite (Aod)

  This is an undifferentiated, metamorphosed dolerite unit.

- Warrambie Basalt (Acw)

  The Warrambie Basalt is part of the Whim Creek Group and comprises vesicular, amygdaloidal and pyroclastic basalt, with local pillow lava structures evident. There is also basal polymictic conglomerate and sandstone present.

- Cleaverville Formation (Acf)

  This unit is part of a large package of rocks that have not been fully stratigraphically subdivided. It consists of ferruginous chert, banded iron formation and metamorphosed, intercalated, fine-grained clastic sedimentary rocks.

- Aci

  This rock unit comprises banded iron formation and minor ferruginous chert.

8.5 Previous Exploration

The Roebourne Project is located directly adjacent to Cape Lambert, owned by Rio Tinto Limited, with the proposed Anketell Point Port located within 3km of the project.

An existing excised portion of tenure contains railway ballast quarry and is utilised by Rio Tinto.

8.6 Exploration Potential

The high quality of the rock is supported by existing utilisation for railway ballast in an excised portion of the tenement. Industrial Minerals is targeting similar hard rock aggregates for civil engineering applications.

It is proposed that the exploration program should involve field mapping to define the extent of potential aggregate material and sampling to determine specification. Further work could include scout drilling to define the quantity and refine product specifications.

9 Karratha Project

9.1 Introduction

The Karratha Project is comprised of one granted exploration licence (E 47/3144). The licence was granted on the 16th of March 2018 for a duration of 5 years. The area of the project is 13 blocks (41.7km^2).

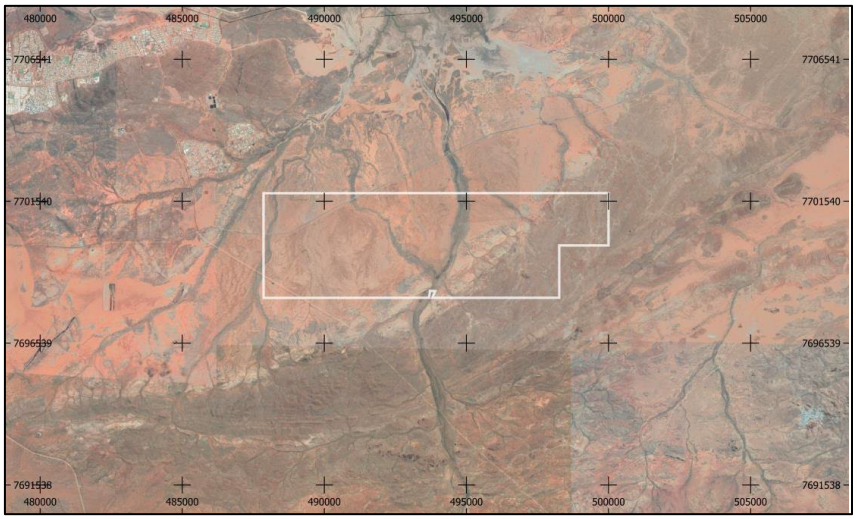


Figure 9:1 Karratha Project – Tenement Schedule

9.2 Location, Access & Topography

The Karratha project is situated in the northwest of Western Australia in the Pilbara Craton. Karratha is located 8km to the north-west, Port Hedland is found 175km to the east-north-east, and Onslow is approximately 210km to the south-west. Access is along the Hamersley Iron Railway Access Road or via NW Coastal Highway and then use of existing tracks.

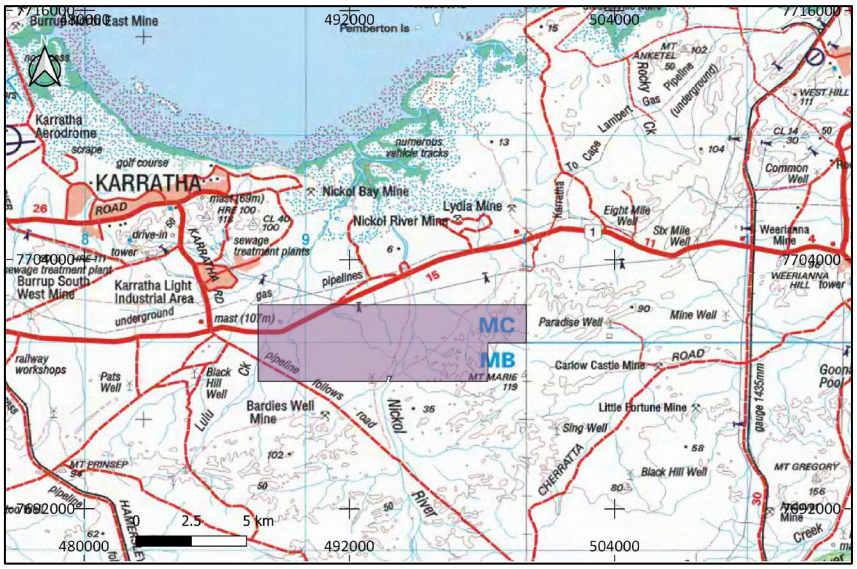


Figure 9:2 Karratha Project – Location & Access

The tenement is in the Dampier (SF 50-2) 250K map-sheet and the 100K map-sheet Dampier (2256).

9.3 Regional Geology

Regionally the project area is located in the northwest of the Pilbara Craton. The Archaean rocks of the Pilbara Craton can be divided into two components, a granite-greenstone terrane uncomfortably overlying a 10-kilometre thick volcano-sedimentary sequence (Mount Bruce Supergroup) of the Hamersley Basin.

The Pilbara granite-greenstone terrane contains five lithotectonic elements, the most north-westerly of which, the West Pilbara Granite- Greenstone Terrane (WPGGT), is present within the project area. Lower formations of the Mount Bruce Supergroup (Fortescue Group) cover the WPGGT, particularly in the south.

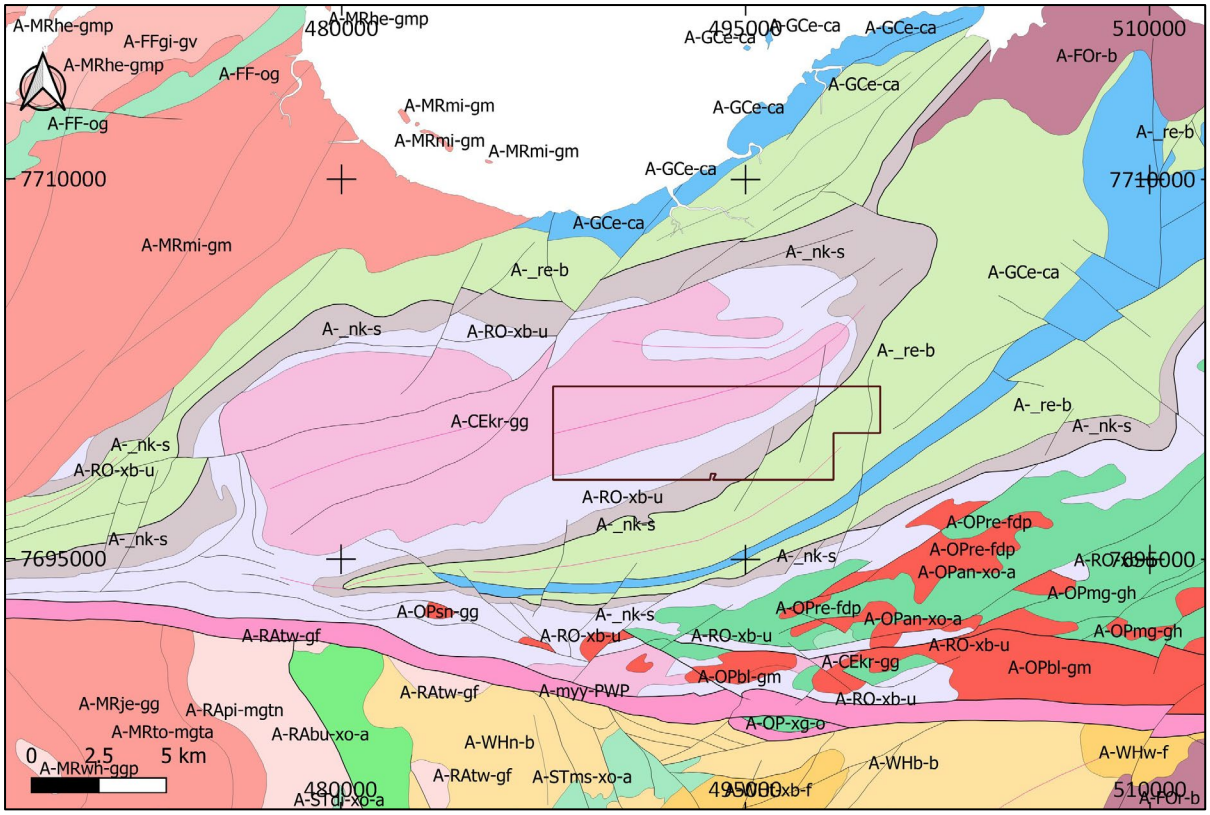


Figure 9:3 Karratha Project – GSWA 1:500K geology

The WPGGT is characterized by a number of east-northeast striking greenstone sequences that envelop elongate to ovoid granitoid complexes. To date, four granitoid complexes are recognized, comprising the Cherratta, Dampier, and Harding Granitoid Complexes and the Karratha Granodiorite. The three unconformity-bound groups of greenstones comprise the Roebourne Group, the Whundo Group, and the Gorge Creek Group. The greenstones are collectively assigned to the Pilbara Supergroup.

Both greenstones and granitoid complexes were intruded by a number of layered mafic to ultramafic intrusions. The intrusions are discordant to the greenstones and to the granitoids that they intrude, and are generally lopoliths or funnel-shaped bodies. A majority of these layered intrusive bodies are comprised of a lower section of ultramafic layers overlain by a

layered unit of gabbro, leucogabbro, norite, and rare anorthosite and granophyre. Intrusive complexes south of the Sholl Shear Zone include the Munni Munni, Maitland, Radio Hill, North Whundo, Dingo, Mount Sholl, and Bullock Hide Intrusions, while the large Andover Intrusion occurs north of the Sholl Shear Zone. Significant nickel-copper mineralisation associated with these intrusive complexes has been discovered at Radio Hill and Mt Sholl, while the Munni Munni Intrusion contains a large PGE resource. Smaller-scale gold and copper workings are associated with the Andover Complex at Carlow Castle, Good Luck and Little Fortune, approximately 9km southwest of Roebourne.

The Roebourne and Whundo group of greenstones have different stratigraphy, metamorphic grades and ages. The Sholl Shear Zone separates them, a major east-west crustal shear of at least 250 to 350 kilometres long consisting of a 1 kilometre to 2 kilometres wide nearly vertical zone of mylonites and schists of various compositions. The Sholl Shear Zone represents a major deformation zone that has been active over a long period of time and has an estimated sinistral displacement between 20 and 40 kilometres.

The oldest greenstone sequence, the Roebourne Group, is a 2-kilometre thick succession composed of a basal volcanic unit, the Ruth Well Formation, which gradually grades into a dominantly sedimentary unit, the Nickol River Formation, which is in turn overlain by the Regal Formation. The succession outcrops north of the Sholl Shear Zone. The main lithologies of the Ruth Well Formation include basalts, serpentinised peridotitic komatiite with local spinifex textures, and thin bands of grey and white banded chert. The largely felsic Nickol River Formation comprises grey and white-banded chert, ferruginous chert, BIF (Banded Iron Formation), clastic sedimentary rocks, quartzite, felsic volcanics, conglomerate and serpentinised peridotite with local spinifex textures. The Regal Formation, overlying the Nickol River Formation, comprises a basal peridotitic komatiite overlain by massive and pillowed basalt with minor chert units.

The Whundo Group of greenstones is a 10-kilometre thick succession of mafic and felsic metavolcanic rocks that outcrop south of the Sholl Shear Zone. The sequence is sub-divided into four distinct formations comprising the Nallana, Tozer, and Woodbrook Formations, and the Bradley Basalt.

The Nallana Formation and Bradley Basalt have a largely basaltic composition, while the other two formations are dominantly felsic. The Nallana Formation also includes minor ultramafic and felsic units. The Tozer Formation comprises a variety of volcanic rocks, including basalt, dacite, rhyolite and rhyolitic pyroclastic units with local bands of chert and thin BIF. The Bradley Basalt is composed of massive, pillowed basalt, dolerite sills, and minor komatiitic basalt, andesite, dacitic tuff and chert. Some silicified interflow units composed of sandstone, shale and chert are also present. The Woodbrook Formation comprises rhyolitic tuff and agglomerate and minor basalt. Units of ferruginous chert and BIF are rare.

In the East Pilbara, the Gorge Creek Group comprises a thick succession, but in the Karratha area, only a single formation of the group, the Cleaverville Formation, is preserved on both sides of the Sholl Shear Zone, where it unconformably overlies the Regal Formation and Whundo Group. The formation is comprised of BIF, ferruginous chert, grey, white and black chert, shale, siltstone, and minor volcanogenic sedimentary rocks. The total thickness is estimated at approximately 1,500 metres.

In the WPGGT major structures such as thrusts, strike-slip faults, and folds have northeast-southwest trends. In addition, the granitoid complexes of the WPGGT are elongated in a north easterly direction, and most of the layered mafic-ultramafic intrusions occur within a north to the northeast-trending zone. The dominant dyke trend is also northeast. These features resulted from several phases of northwest-southeast compressive and extensional events during the long tectonic evolution of the WPGGT. GSWA geologists recognised at least seven deformation events occurring over a long period of time.

9.4 Local Geology

The geology within the tenement comprises greenstones of the West-Pilbara Granite Greenstone Terrain surrounded by granites. Rocks of the greenstone terrain consist of:

- the Ruth Well Formation, a series of basalts and thin chert units;
- overlain by the Nichol River Formation, which consists of banded cherts, banded ironstone formation, ferruginous sediments, and felsic
- volcanics;
- this is then overlain by the Regal Formation, a basal peridotitic komatiite overlain by pillow basalt and local chert.
- the Bullock Hide layered mafic-ultramafic intrusion lies in the southeast of the tenement.

The entire tenement is intersected by the major east-west trending Sholl Shear Zone.

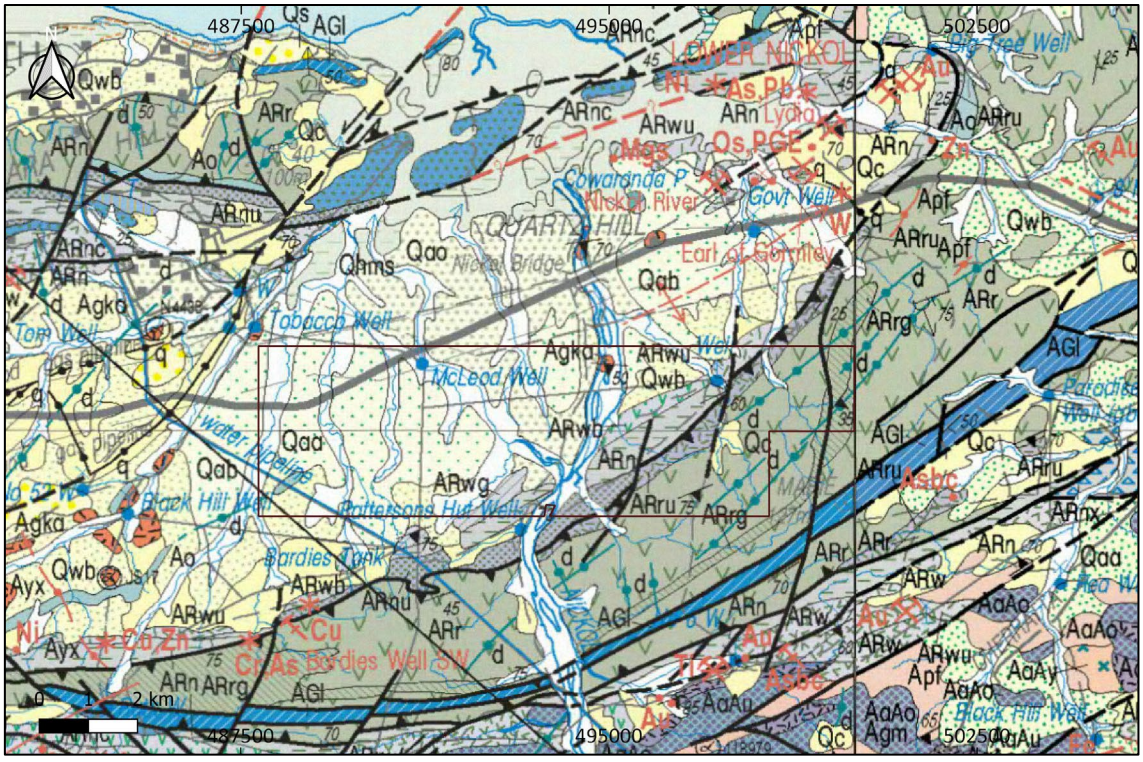


Figure 9:4 Karratha Project – GSWA 1:250K surface geology

9.5 Previous Exploration

Little previous work had been completed due to the project is covered by Quaternary Sands. Geological Mapping and satellite images have identified potential for extensive river sand sequences within the river course. Multiple aggregate opportunities are also mapped out across project.

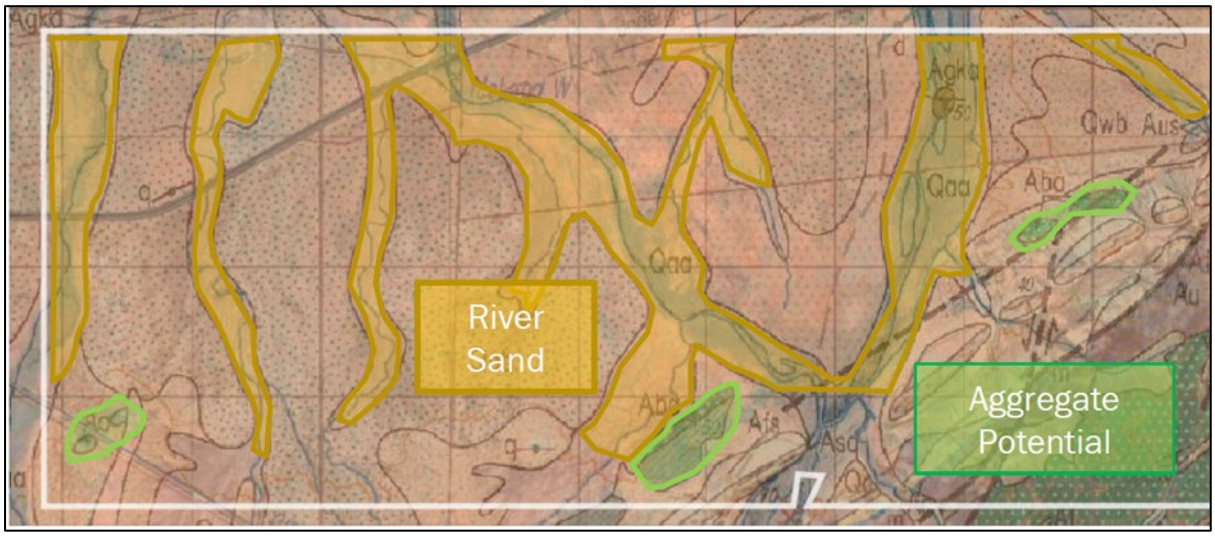


Figure 9:5 Karratha Project – Target Areas

9.6 Exploration Potential

Geological Mapping and satellite images have identified potential for extensive river sand occurrences within the river course along with the potential for aggregates.

It is proposed that the exploration program should involve field mapping to define the extent of potential sand and aggregate material and sampling to determine specification. Further work could include scout drilling to define quality and quantity and refine product specifications.

10 Cataby West Project

10.1 Introduction

The Cataby West Project is comprised of two exploration licence application (E 70/5714 and E70/5778). The tenements are pending with the Department of Mines. The area of the project is 27 blocks (79.5km^2).

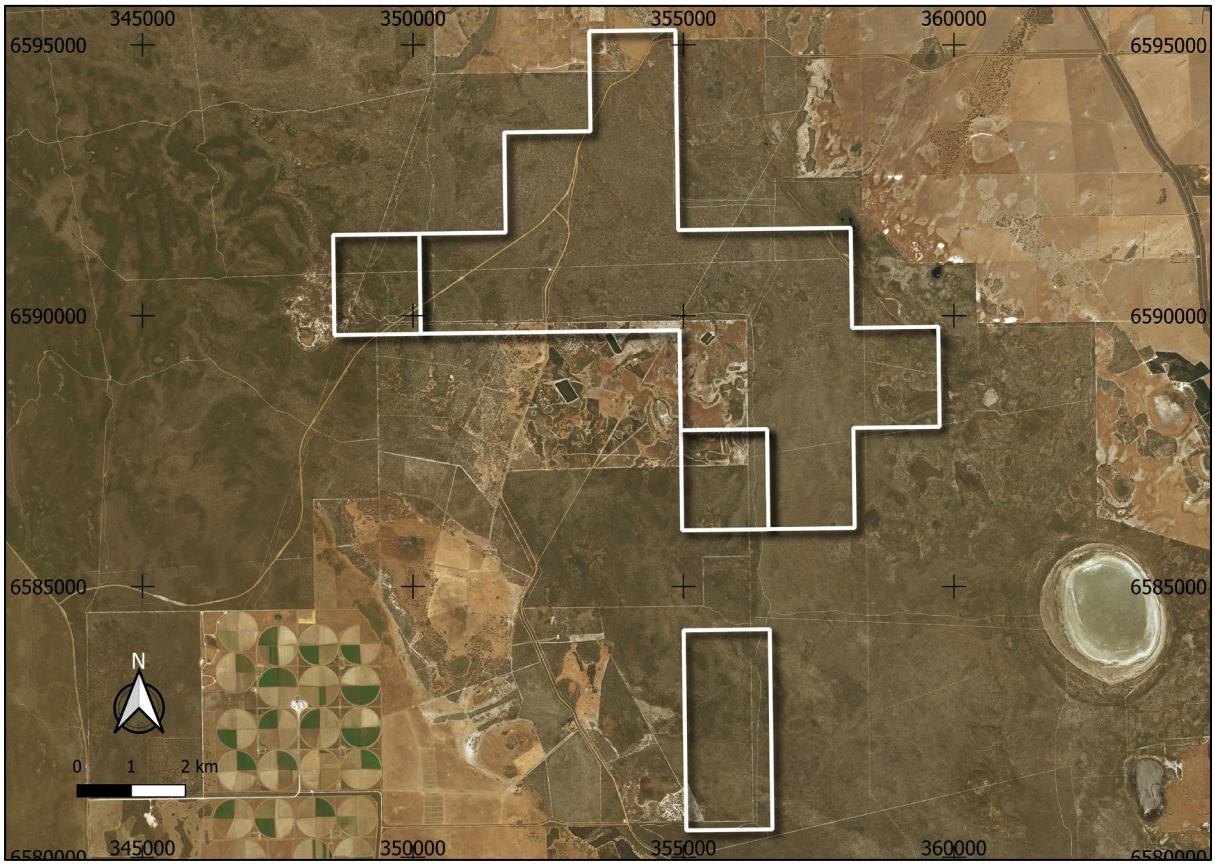


Figure 10:1 Cataby West Project – Tenure

10.2 Location, Access & Topography

The Cataby West Project is located in southwest of Western Australia. Perth is situated approximately 130km south, Eneabba is around 105km north, and Dalwallinu is 125km to the east-north-east.

Access to the tenement can be made from the Brand Highway or secondary roads. Off-road vehicle access is available within the tenements along existing tracks, firebreaks, and fence lines (Figure 10:2).

The tenement is in the 250K map-sheets Hill River (SH 50-9) and Moora (SH 50-10). The 100K map sheets are Wedge Island (1936) and Dandaragan (2036).

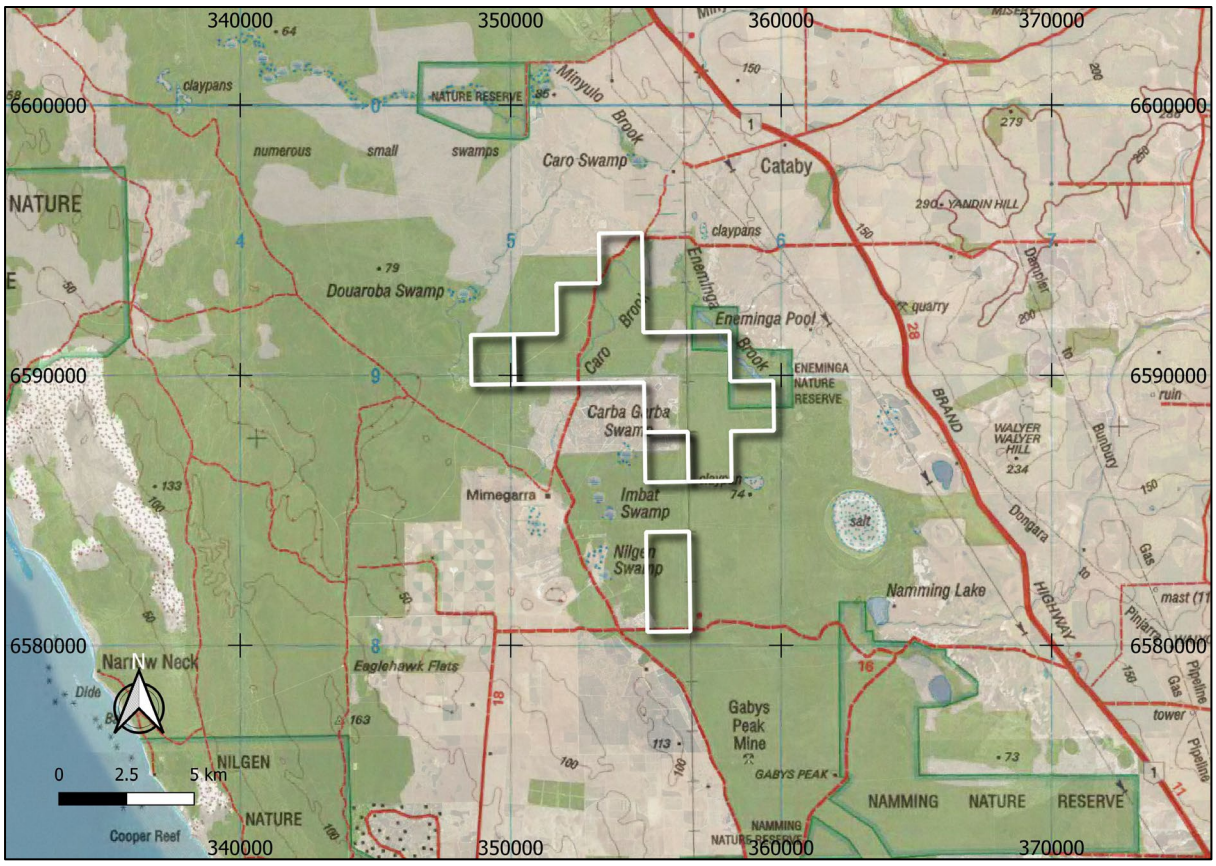


Figure 10:2 Cataby West Project – Location & Access

The local population centres consist of Cervantes on the coast to the west and Dandaragan to the south-east. The major industries in the area are farming, tourism, Cray fishing, and mining, with a number of workers from the Cooljarloo mine site living in the region.

10.3 Regional Geology

The project is situated in the North Perth Basin, which forms part of the Swan Coastal Plain. The Swan Coastal Plain comprises geologically young sediments deposited as a result of a sea incursion in the Early Pleistocene to Late Tertiary (1.5 to 2 million years), which reached up to 20km inland and formed at its eastern extent a well-defined cliff known as the Gingin Scarp.

The Swan Coastal plain sediments unconformably overlie older Mesozoic sediments deposited in continental and marine environments and forming a platform on which the Cainozoic sediments accumulate. Concentrations of heavy minerals in the Mesozoic rocks are known, and erosion of heavy minerals from these rocks by the transgressing sea may have contributed to the formation of the Cainozoic heavy mineral deposits.

The Gingin Scarp has been the focus of heavy mineral exploration and production for decades, with the world-class Eneabba and Cooljarloo Mines located within marine sediments adjacent to it. The greater part of past production has come from the area immediately adjacent to the Scarp, but the coastal plain west of the Scarp also hosts concealed mineralisation of significant tonnage such as the Eneabba West Deposit, which, although buried by later dunes and fluvial sediments, are essentially identical to the Scarp deposits. The prospective coastal plain

sediments are bounded to the east by the Gingin Scarp and to the west by thick carbonate-cemented dunes.

Perth Basin Stratigraphy

The Perth Basin consists of several cycles of sedimentary rock deposited within a graben structure, which began as a rift valley with sedimentation occurring intermittently during the Silurian. Sedimentation during the Mesozoic was essentially continuous, and the resulting sediments are exposed at or near-surface in much of the northern part of the Perth Basin. These sediments were eroded by a subsequent marine transgression during the Late Tertiary to Pleistocene that formed the Swan Coastal Plain and contains heavy mineral strands of significant economic importance. The significant Mesozoic and Cainozoic sediments are described in the next two sections.

Mesozoic Sediments

The Mesozoic sequence in order from oldest to youngest consists of.

1. The Cockleshell Gully Formation: a sequence of intercalated sandstone, siltstone and claystone horizons deposited in a continental environment with locally developed paralic and marine units.
2. The Cattamarra Coal Measures; a fine to coarse-grained sandstone sequence with occasional beds of coal. This formation underlies the Eneabba HM mineralisation sequences.
3. The Cadda Formation; found in the Hill River area and comprises paralic sequences and marine sequences of shale and sandstone.
4. The Yarragadee Formation; a sequence of continental sandstones, siltstones and conglomerates that overlie the Cadda Formation. This formation is the immediate basement to the Dongara HM mineralisation. In the Dongara Project area, the Yarragadee Formation comprises immature yellow-brown, feldspathic sandstones and siltstones and black, micaceous claystones.

Cainozoic Sands

The shallow Cainozoic sedimentary sequence that hosts the commercial heavy mineral deposits in the Eneabba shoreline are a product of marine incursions and regressions of up to 20 km inland from current shorelines. This resulted in the deposition of a sequence of marginal marine and paralic sediments which were terminated by the sea-cut scarp. This coastal plain is covered by the Bassendean Sands and the Guildford Formation, which are predominantly unconsolidated sediments.

The Guildford Formation is a largely fluvial sequence of Early Pleistocene age (1.6 to 1.0 million years) and rests unconformably on the Mesozoic Basement. It extends from the Gingin Scarp in the east towards the west, where it grades laterally into the younger Bassendean Sands of Middle Pleistocene age (1.0 to 0.3 million years). Strandline type HM deposits at Dongara have been found in the local equivalents to both the Guildford Formation and the Bassendean Sands.

The Guildford Formation comprises unconsolidated alluvial sand, silt and pebbly silt and immature sands of colluvial origin. The Bassendean Sands sit conformably on the Guildford Formation and also becomes their facies equivalent further to the west of the Gingin Scarp. This is probably explained by the Guildford Formation"s proximity to the Gingin Scarp, which has received significant sediment from the numerous discrete and coalescent alluvial fans that drain the elevated Mesozoic Plateau to the east.

10.4 Local Geology

The sediments of the Perth Basin in this area comprise the Coolyena Group overlying the Leederville Formation of the Warnbro Group. The Coolyena Group consists of a glauconitic shale, siltstone and silty to clayey sandstone in the east and characteristically glauconitic interbedded sandstone, siltstone, shale and claystone of the Osborne Formation in the west. To the north, the Leederville Formation is underlain by the Yarragadee Formation and Parmelia Group. The Leederville Formation consists of sandstone, siltstone and shale.

Overlying the Coolyena Group is the Guildford Formation (which hosts the Bidaminna mineral sands deposit). This overlies the Ascot Beds and, in turn, is overlain by the Bassendean Sand. The Tamala Limestone is present within part of the area.

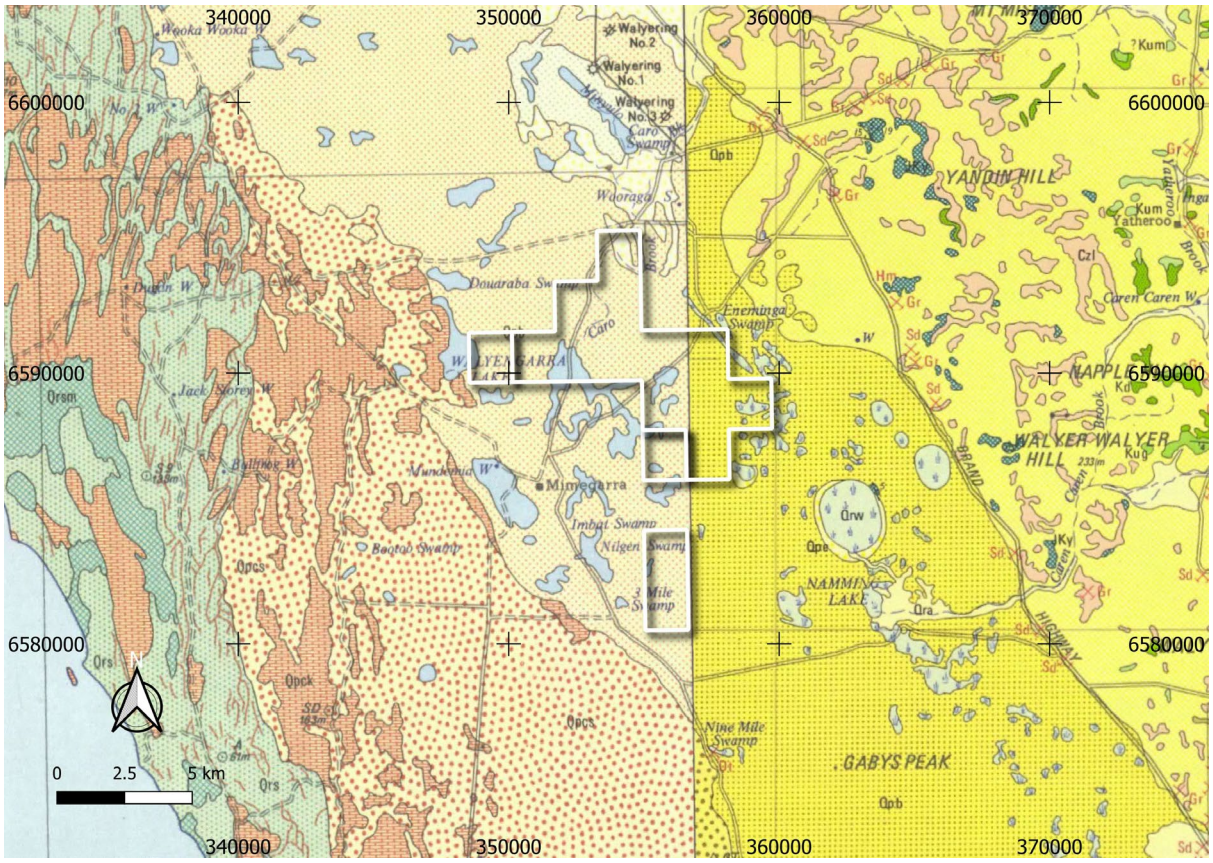


Figure 10:3 Cataby West Project – GSWA 1:250K geology

The Bidaminna tenements cover the Bidaminna paleo shoreline, which is prospective for heavy minerals along its length of about 38km. The Bidaminna deposit is associated with a prominent magnetic trend that is identified on the tenements. The mineralisation is hosted within the Guildford Formation. Image is investigating magnetic anomalies that are thought to be associated with heavy minerals within the Guildford Formation throughout the project area.

10.5 Mineralisation

The economic detrital heavy mineral deposits of Western Australia are associated with ancient beach deposits formed along fossil shorelines that developed during one or more marine transgressions during the Pleistocene. Such deposits occur along much of the west coast of Western Australia from Cape Naturaliste in the south to the north of Dongara.

Mineralisation occurs in Quaternary nearshore sediments west of the Gingin Scarp and in underlying fluvial Mesozoic sediments that typically form the basement to deposits elsewhere. The Quaternary mineralisation is interpreted to have formed during periods of sea-level stability within a cycle of shoreline regression.

10.6 Previous Exploration

Little previous work had been completed on the project. Bassendean Sands Unit underlies the entire project area. Satellite imagery interpretation indicates the presence of white-grey sands at the surface.

10.7 Exploration Potential

The project is at the early exploration stage, where satellite imagery interpretation indicates the presence of white-grey sands at the surface.

It is proposed that the exploration program should involve geological mapping followed by exploratory auger sampling in order to determine the quality and quantity of potential sand target areas.

11 Gingin Project

11.1 Introduction

The Gingin Project is comprised of two exploration licences (E 70/5742 and E 70/5782). The area of the project is 27 blocks (96.8km^2). E 70/5742 is granted, and E 70/5782 was applied for on 3 May 2021.

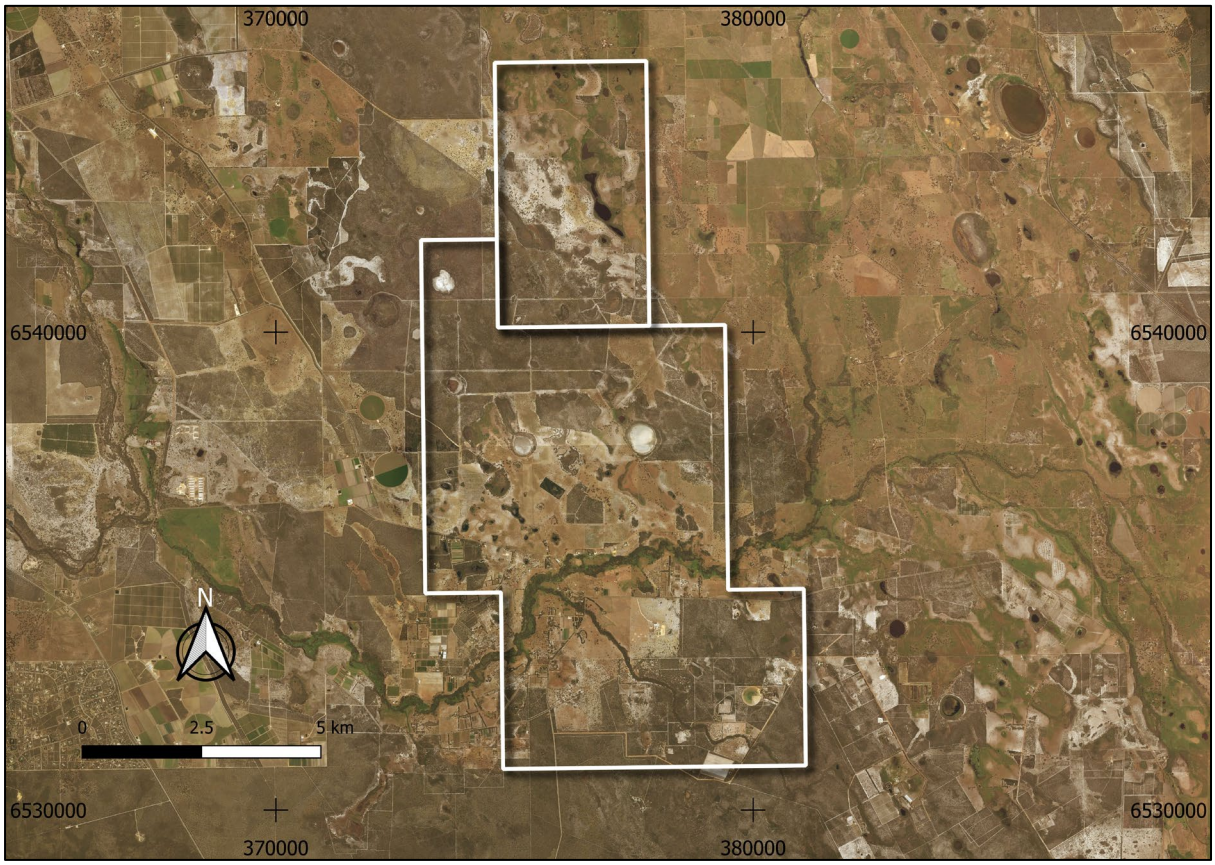


Figure 11:1 Gingin Project – Tenure

11.2 Location, Access & Topography

The Gingin Project is located in the southwest of Western Australia. Perth is situated approximately 80km south, Gingin is 20km to the south-east, and Lancelin is around 40km to the north-west.

Access is via the Brand Highway, Beermullah West Road and then farm tracks and fence lines. Four-wheel drive is essential once on the farm property as soft sand is predominant over cattle grazing paddocks, fire breaks, fence lines and tracks (Figure 11:2).

The project is in the 250K map-sheet Perth (SH 50-14) and the 100k map-sheet Gingin (2035).

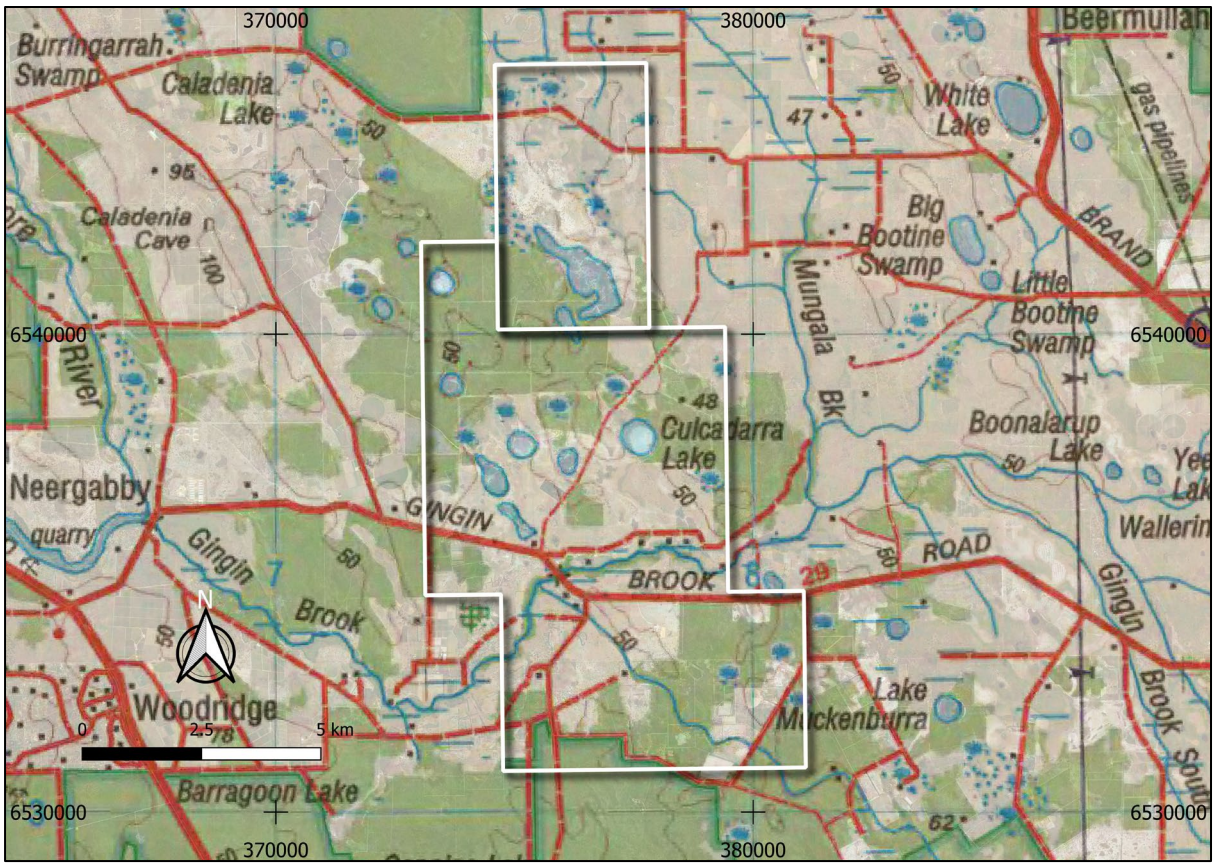


Figure 11:2 Gingin Project – Location & Access

The local population centres consist of Gingin to the south-east. The major industries in the area are farming and tourism.

11.3 Regional Geology

The project area covers relatively young sedimentary rocks of the Perth Basin, which is part of an ancient rift valley, separated from the much older Yilgarn Craton by the Darling Fault. The Yilgarn Craton is a stable craton of Archean mixed granitoid and gneisses that occupies much of the southern half of Western Australia.

The Darling Fault, which lies just to the east of the project area, extends for almost 1000 km from north to south. The surface expression of the Darling Fault is called the Darling Scarp and there is a steep rise in topography from the eastern edge of the coastal plain up to the hills.

The Dandaragan Plateau is a wedge-shaped area between the Darling Scarp to the east and the Gingin Scarp to the west, north of Bullsbrook. The Gingin Scarp, which is an offshoot of the Darling Scarp, is a significant west-facing Pliocene–Pleistocene marine erosion scarp cut into Mesozoic sediments of the Coolyena and Warnbro Groups as a result of marine transgressive events.

The project is on the Swan Coastal Plain west of the Gingin Scarp and runs along the foot of the Gingin Scarp, and extends westward over the coastal plain. The economic detrital heavy mineral deposits of Western Australia are associated with ancient beach deposits formed along fossil shorelines that developed during one or more marine transgressions during the

Pleistocene. Such deposits occur along much of the west coast of Western Australia from Cape Naturaliste in the south to the north of Dongara.

The most easterly feature of the coastal plain is the so-called Ridge Hill Shelf, which now forms part of the foothills of the Darling and Gingin Scarps. This unit can be traced as a narrow zone 2 to 3 km wide and consists of the remnants of two former Pleistocene shoreline deposits, the Ridge Hill Sandstone and the younger Yoganup Formation. The Pleistocene Yoganup Formation lies further to the west and at a lower elevation than the Ridge Hill Sandstone. The Yoganup Formation at the base of the Gingin Scarp is the principal target for possible economic accumulations of heavy minerals.

The Yoganup Formation mainly comprises yellow sands and represents a prograding shoreline deposit. The main units include a basal beach conglomerate, beach deposits, dunes and occasional deltaic deposits. The formation is thought to be of the Middle Pleistocene age based on stratigraphy and geomorphological evidence.

The sediments of the Perth Basin in this area comprise the Coolyena Group overlying the Leederville Formation of the Warnbro Group. The Coolyena Group consists of glauconitic shale, siltstone and silty to clayey sandstone in the east and characteristically glauconitic interbedded sandstone, siltstone, shale and claystone of the Osborne Formation in the west. To the north the Leederville Formation is underlain by the Yarragadee Formation and Parmelia Group. The Leederville Formation consists of sandstone, siltstone and shale. Overlying the Coolyena Group is the Guildford Formation. This overlies the Ascot Beds and in turn is overlain by the Bassendean Sand.

11.4 Local Geology

Locally the licence contains the following formations:

- Osborne Formation (Kco) conformably overlies the Triassic Leederville Formation and is composed of marine sandstone, shale and interbedded shale-sandstone sequence from the base upwards.
- Leederville Formation - sandstone, siltstone, shale and mudstone deposited in deeper marine environments, with finer sediments predominant in the upper part of the unit. The unit attains a maximum thickness in the axis of the Yanchep Syncline is ~700m and thins eastward to approximately 500 m. The Leederville Formation interfingers and merges with the underlying Parmelia Formation in the north of the Perth Basin.

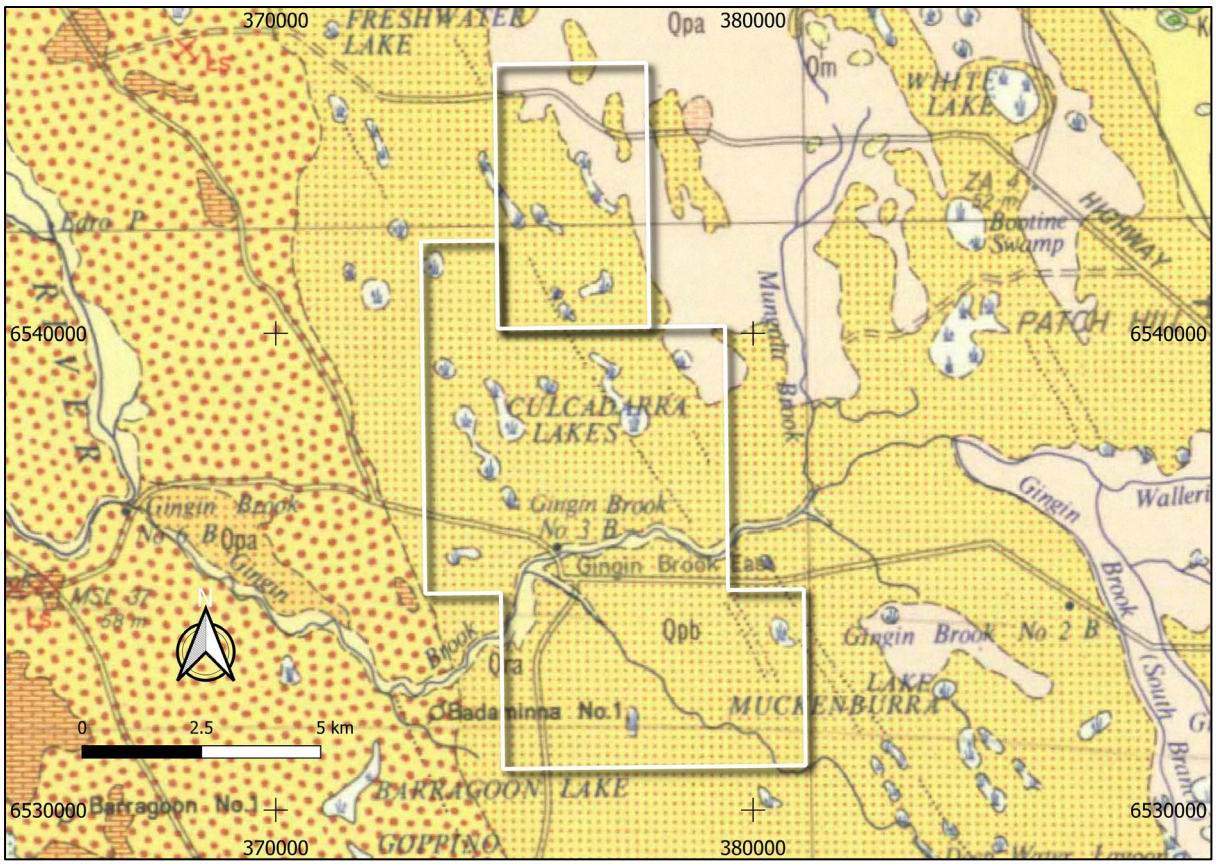


Figure 11:3 Gingin Project – GSWA 1:250K geology

11.5 Mineralisation

Mineralisation occurs in Quaternary nearshore sediments west of the Gingin Scarp, and in underlying fluvial Mesozoic sediments that typically form the basement to deposits elsewhere. The Quaternary mineralisation is interpreted to have formed during periods of sea-level stability within a cycle of shoreline regression.

Several heavy mineral occurrences are located along the Gingin Scarp, particularly between Gingin and Muchea.

Mineralisation is associated with a prominent magnetic trend that is identified on the tenements. The mineralisation is hosted within the Guildford Formation. Image is investigating magnetic anomalies that are thought to be associated with heavy minerals within the Guildford Formation throughout the project area.

11.6 Previous Exploration

During the 2003-2004 period, Magnetic Minerals undertook an AC drill program of 6 holes on the current Gingin project area. The drilling targeted the most prospective zones in the southern section of the Bidaminna trend identified from the aeromagnetic survey completed in the first half of that year. Mineralisation containing modest heavy mineral (HM) grades were intersected in all of the holes. The top of the mineralisation depth was between 25 and 30 metres below the surface (a69555).

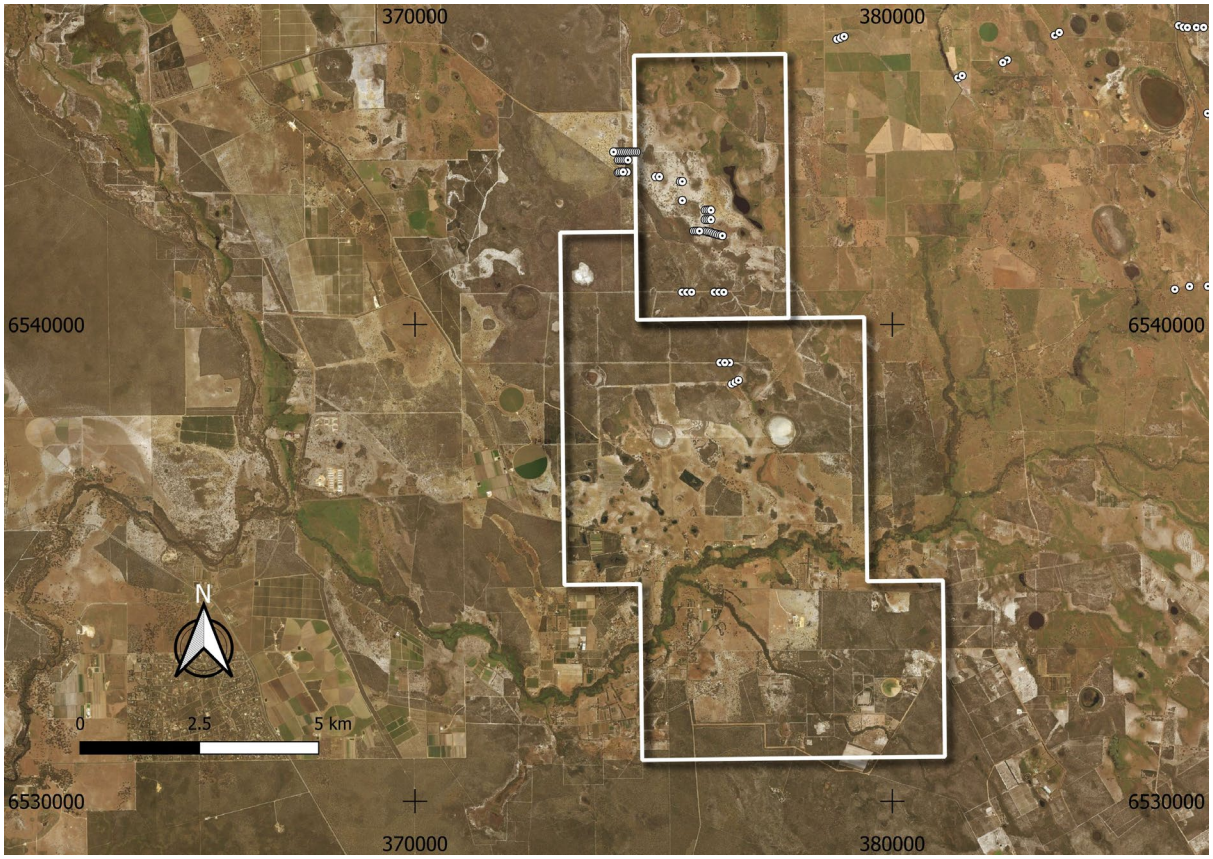


Figure 11:4 Gingin Project – Collar Location of Historical Drilling in 2003 and 2008

In 2005, Image Resources conducted a detailed ground magnetic program over their entire tenement consisting of 200m spaced east-west traverse lines for a total of 176 line Km. The program aimed to map the interpreted southern end of the Bidaminna strandlines, which were thought to have the potential to be higher grade and zircon rich than the Bidaminna deposit to the north.

Additional significant strandlines were also identified from this detailed survey. These highly prospective magnetic targets were named Callisto, Ganymede, Europa and Amalthea and are interpreted to be highly prospective for high-grade HM deposits. From this work, numerous drilling targets were identified, of which only the northern portion of the tenement was accessible to drill testing.

In 2008, Image Resources conducted AC drilling on the current property. A total of 28 drill holes were drilled on the area of the current tenement (a79866 and a104138).

The north-eastern Ganymede strand anomaly exhibits a strong response, but the results from the few holes within it were disappointing, with a maximum intercept of 2% heavy minerals.

The mineralisation in the better drill intersections is between 8 and 18m thick from about 35m depth, and the base of mineralisation is between 0 and 5 m above present sea level. The basement to mineralisation is usually a shell-rich layer, which in turn overlies an organic clay or gritty sand. Above the mineralisation, the sediment is mostly sand, but there is an 8m-thick clay layer between about 12 and 20 m depth.

All drill collar locations and significant drilling results are included in Table 3 and Table 4 of Appendix C.

During the 2018-2019 period, Australian Silica Pty Ltd conducted a site visit to ascertain whether the ground was prospective for high purity silica sand. The ground was found to be prospective, however, no site works were carried out.

11.7 Exploration Potential

The project is at the early exploration stage. It was believed that the complex of multiple heavy mineral strandlines extended into part of the tenement. The tenement is prospective for silica sand too.

It is proposed that the exploration program should involve geological mapping followed by exploratory auger sampling in order to determine the quality and quantity of potential sand target areas.

12 Mullering Sand Project

12.1 Introduction

The Mullering Project is comprised of one exploration licence (E 70/5715). The area of the project is 15 blocks (36.3km^2).

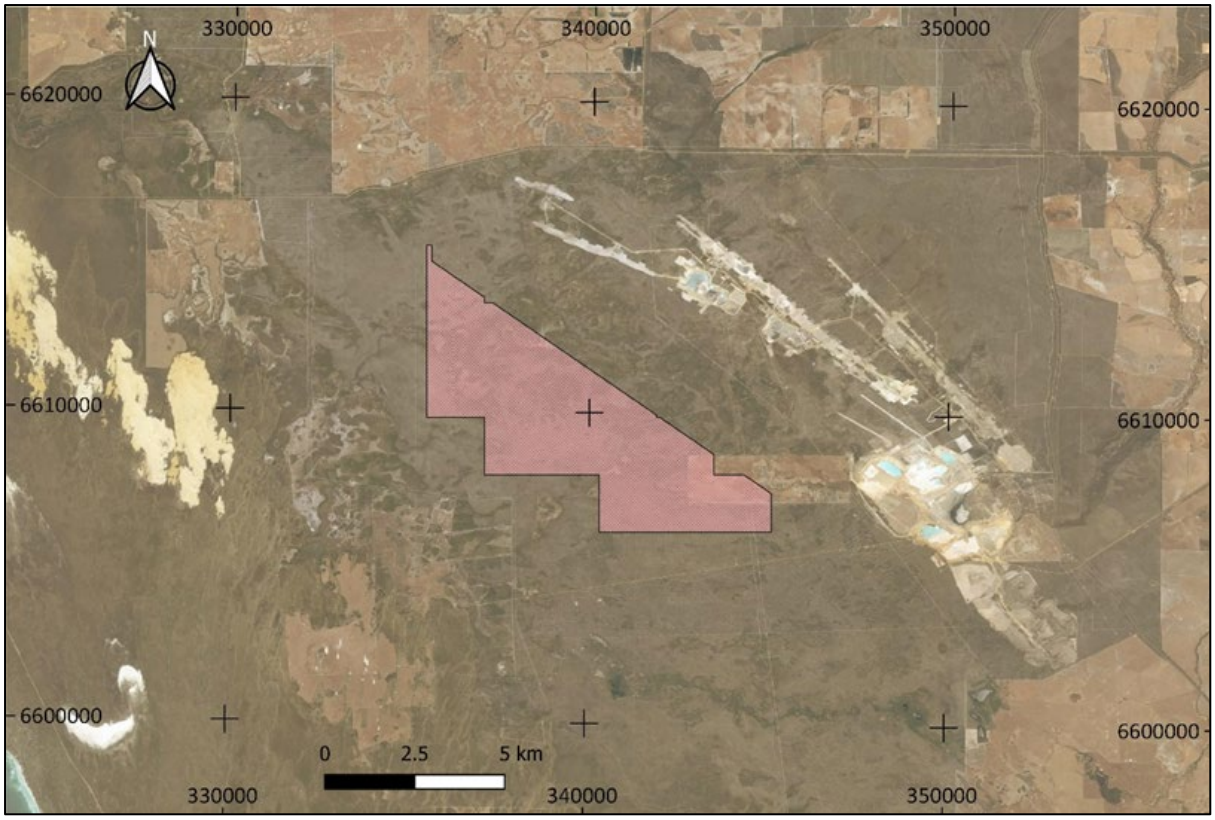


Figure 12:1 Mullering Project – Tenure

12.2 Location, Access & Topography

The Mullering Project is located in southwest of Western Australia. Perth is situated approximately 150km south, Eneabba is around 85km north, and Dalwallinu is 130km to the east-north-east.

Access to the tenement can be made from the Brand Highway or secondary roads. Off-road vehicle access is available within the tenement along existing tracks, firebreaks, and fence lines (Figure 12:2).

The local population centres consist of Cervantes on the coast to the west and Dandaragan to the south-east. The major industries in the area are farming, tourism, Cray fishing, and mining, with a number of workers from the Cooljarloo mine site living in the region.

The tenement is in the 250K map-sheet Hill River (SH 50-9) and the 100K map-sheets Wedge Island (1936).

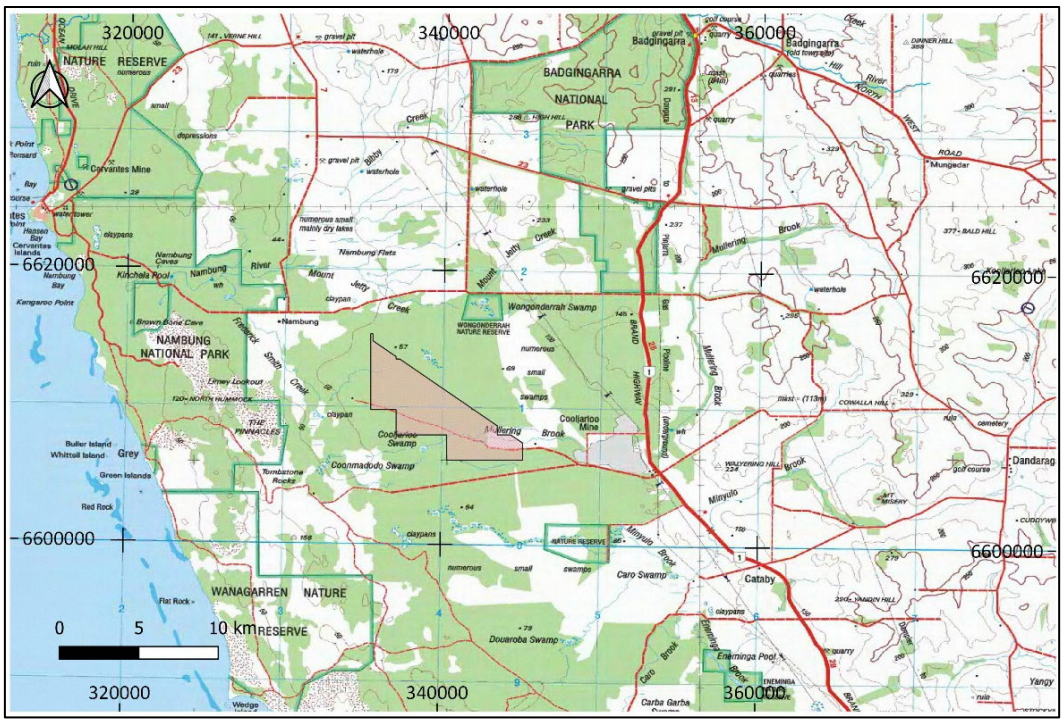


Figure 12:2 Mullering Project – Location & Access

12.3 Regional Geology

The project is situated in the North Perth Basin, which forms part of the Swan Coastal Plain. Further details of the regional geology of the North Perth Basin are covered in Section 10:3 of this Report.

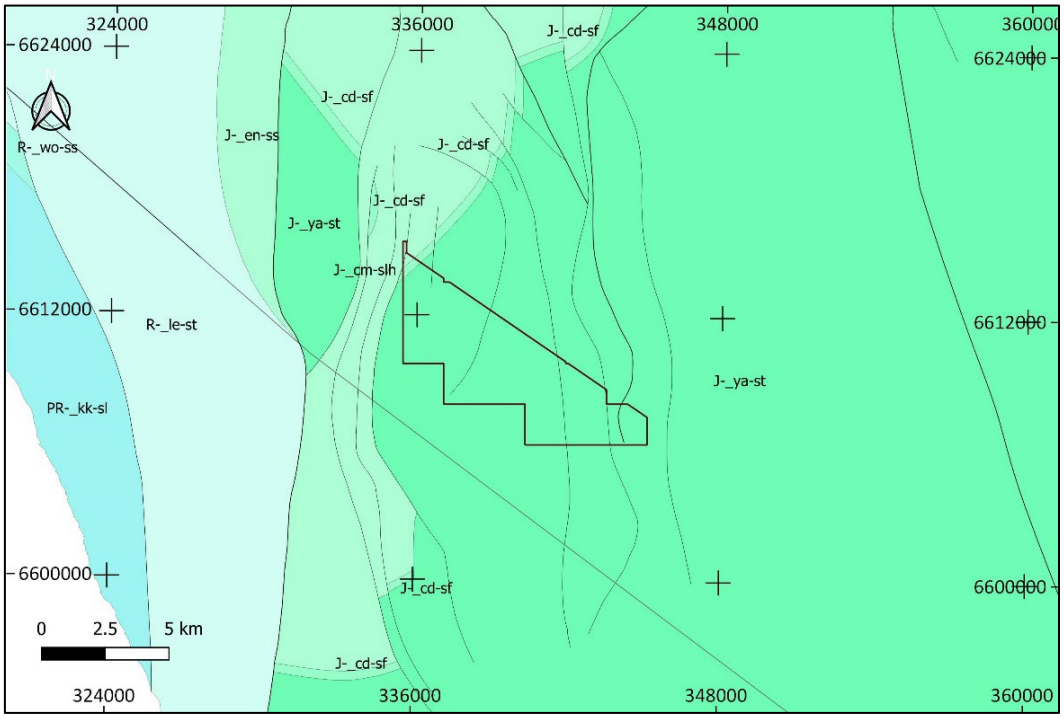


Figure 12:3 Mullering Project – GSWA 1:500K geology

12.4 Local Geology

The combined tenement group encloses flat-lying to gently west sloping and westerly draining terrain lying immediately west of a topographic domain dominated by rolling hill topography.

Unconsolidated light-coloured sands entirely cover the tenement with intercalated clay strands, the latter occurring mainly to the west. Shallow ferricrete and calcrete horizons have been developed in places by weathering and groundwater fluctuation, but these are infrequent.

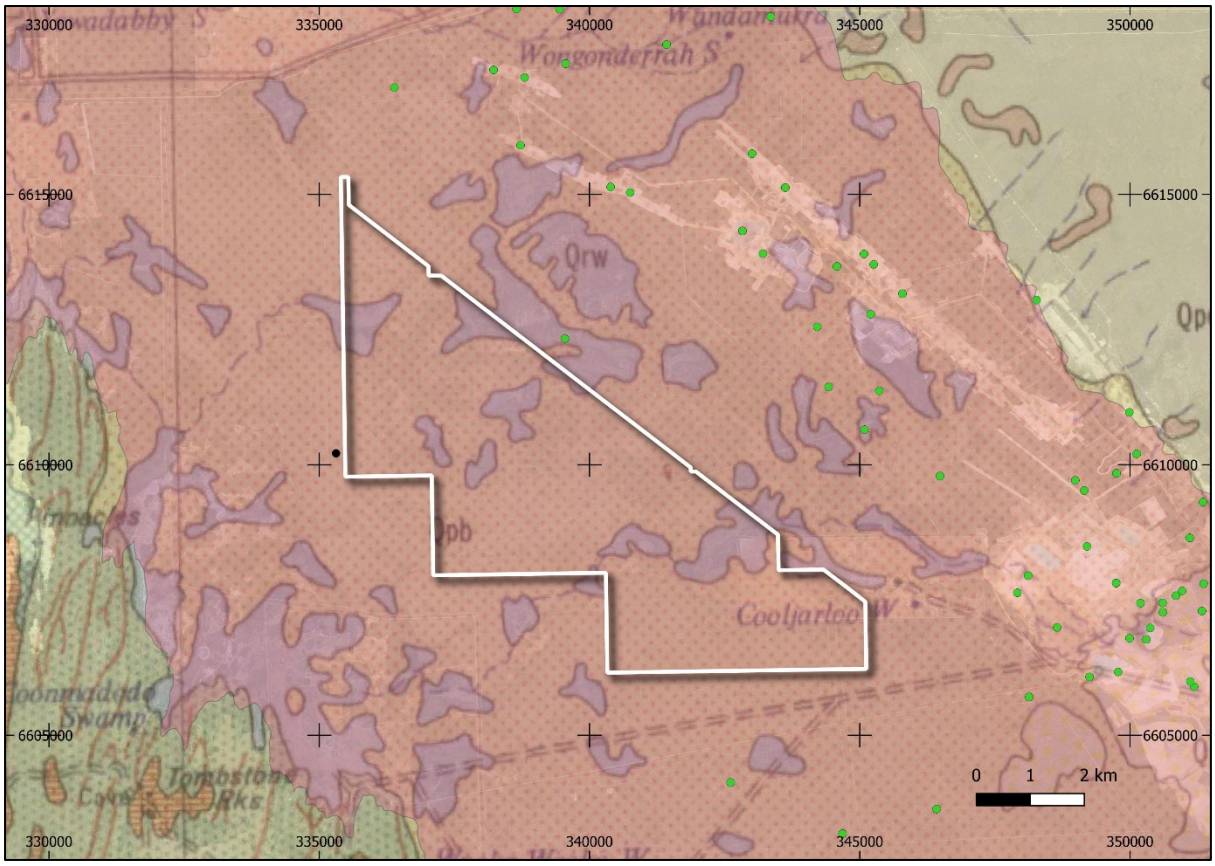


Figure 12:4 Mullering Project – GSWA 1:250K geology

12.5 Previous Exploration

Little previous work had been completed on the project. The entire project area is underlain by Bassendean Sands Unit, which is host to significant deposits of silica sand along strike to the south of the Project.

12.6 Exploration Potential

The project is at the early exploration stage, where satellite imagery interpretation indicates the presence of white-grey sands.

It is proposed that the exploration program should involve geological mapping followed by exploratory auger sampling in order to determine the quality and quantity of potential sand target areas.

13 Jurien Project

13.1 Introduction

The Jurien Project is comprised of one exploration licence (E 70/5741). The area of the project is 23 blocks (67.8km^2).

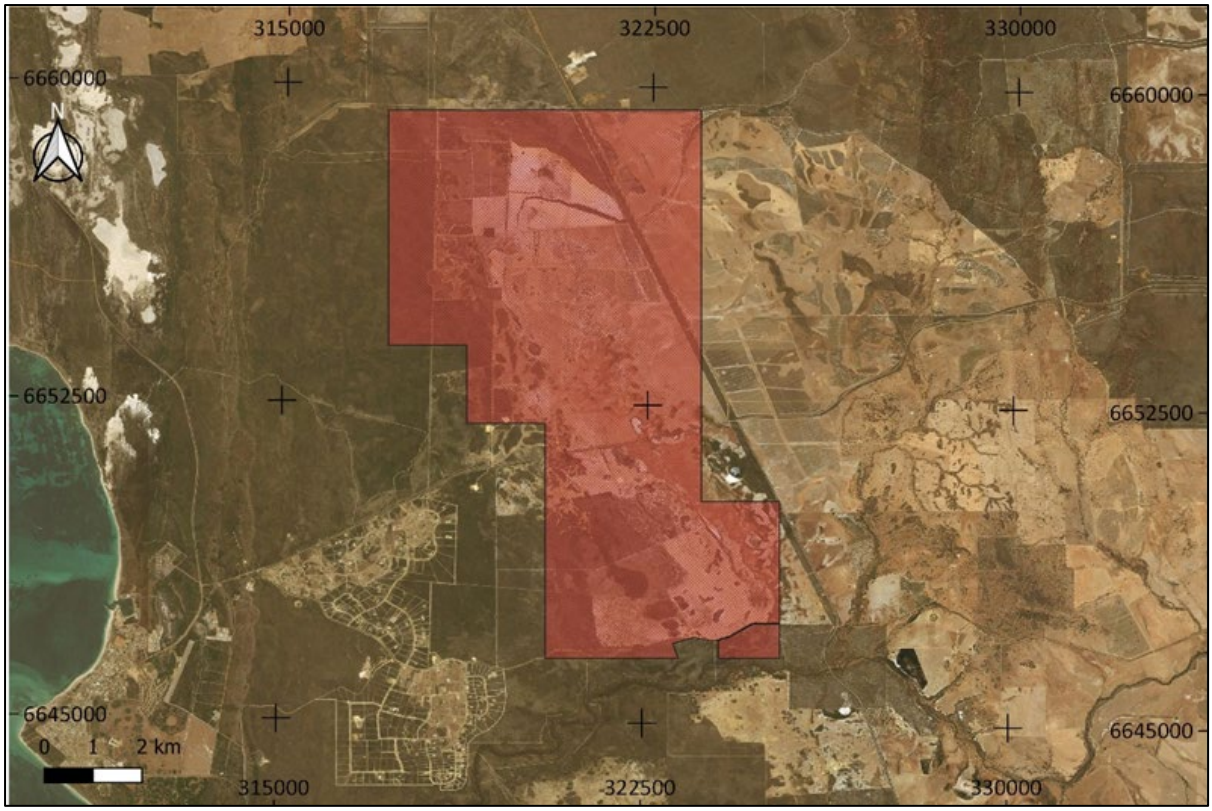


Figure 13:1 Jurien Project – Tenure

13.2 Location, Access & Topography

The Jurien Project is located in the southwest of Western Australia. Perth is found approximately 200km south, Jurien Bay is around 8km west, and Eneabba is 40km north.

Access to the tenement can be made from the Brand Highway or secondary roads. Off-road vehicle access is available within the tenement along existing tracks, firebreaks, and fence lines (Figure 13:2).

The local population centres consist of Cervantes on the coast to the west and Dandaragan to the south-east.

The project is in the 250K map-sheet Hill River (SH 50-9) and the 100K map-sheet Hill River – Green Head (1937-1837).

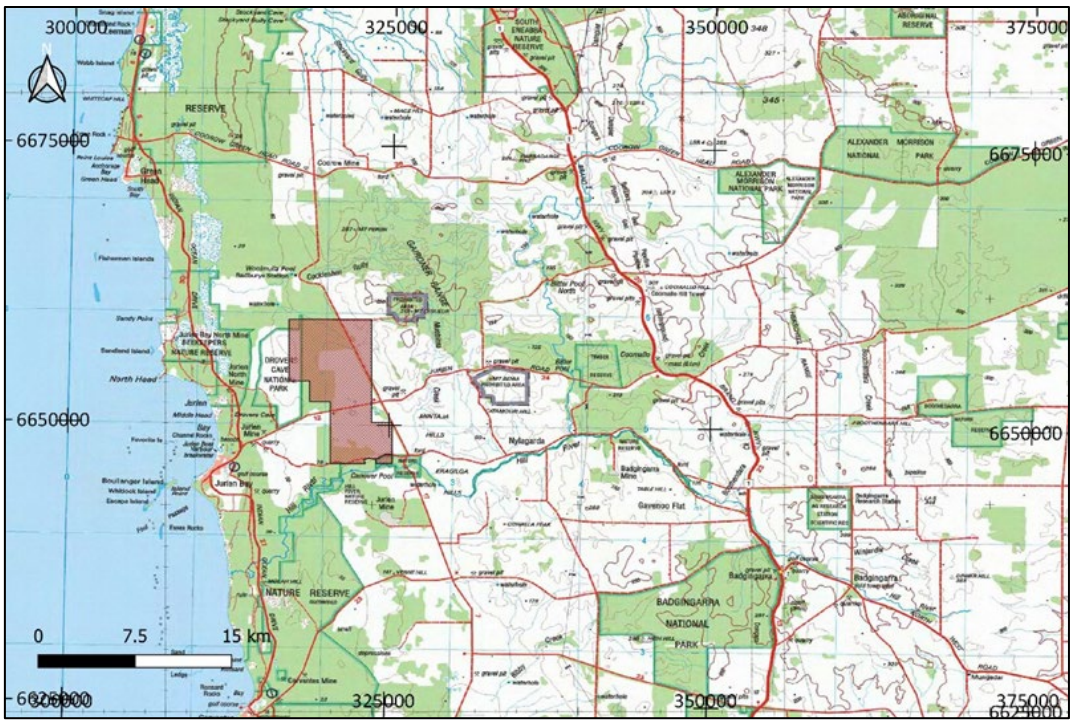


Figure 13:2 Jurien Project – Location & Access

13.3 Regional Geology

The project is situated in the North Perth Basin, which forms part of the Swan Coastal Plain. Further details of the regional geology of the North Perth Basin are covered in Section 10:3 of this Report.

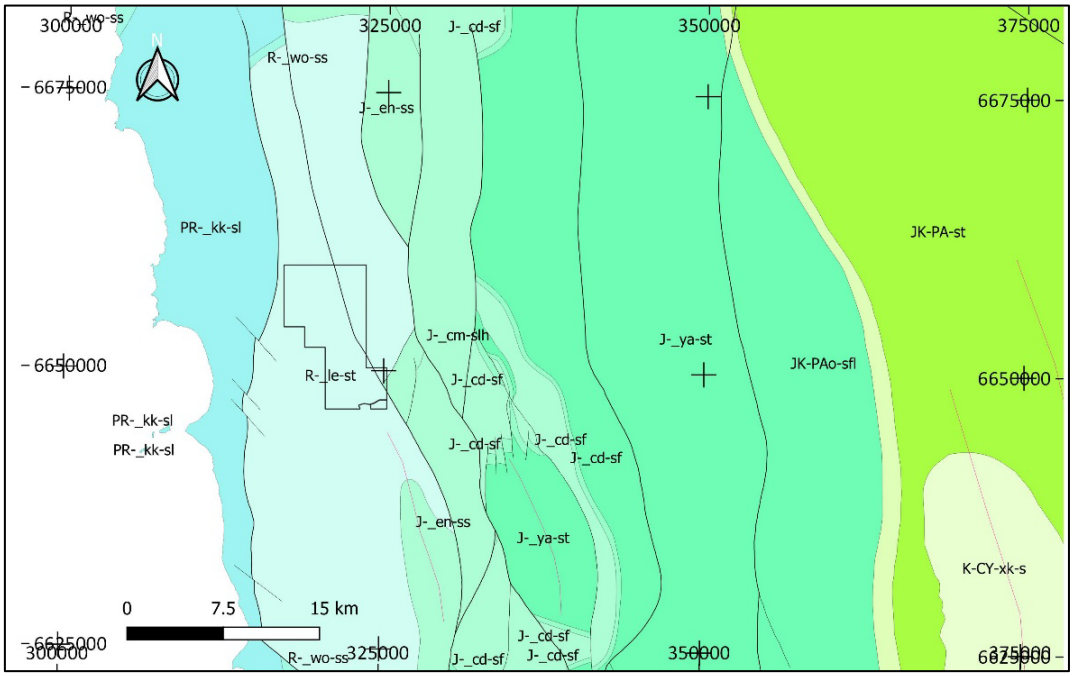


Figure 13:3 Jurien Project – GSWA 1:500K geology

13.4 Local Geology

The project is in the northern extension of the north-south elongate Perth Basin. The general stratigraphy consists of Quaternary Bassendean dunes underlain by alluvial/colluvial clays of the Guildford Formation overlying the late Tertiary sands of the Yoganup Formation. Surficial parts of these formations have been formed or strongly influenced by marine transgression and regression events since early to Mid- Tertiary.

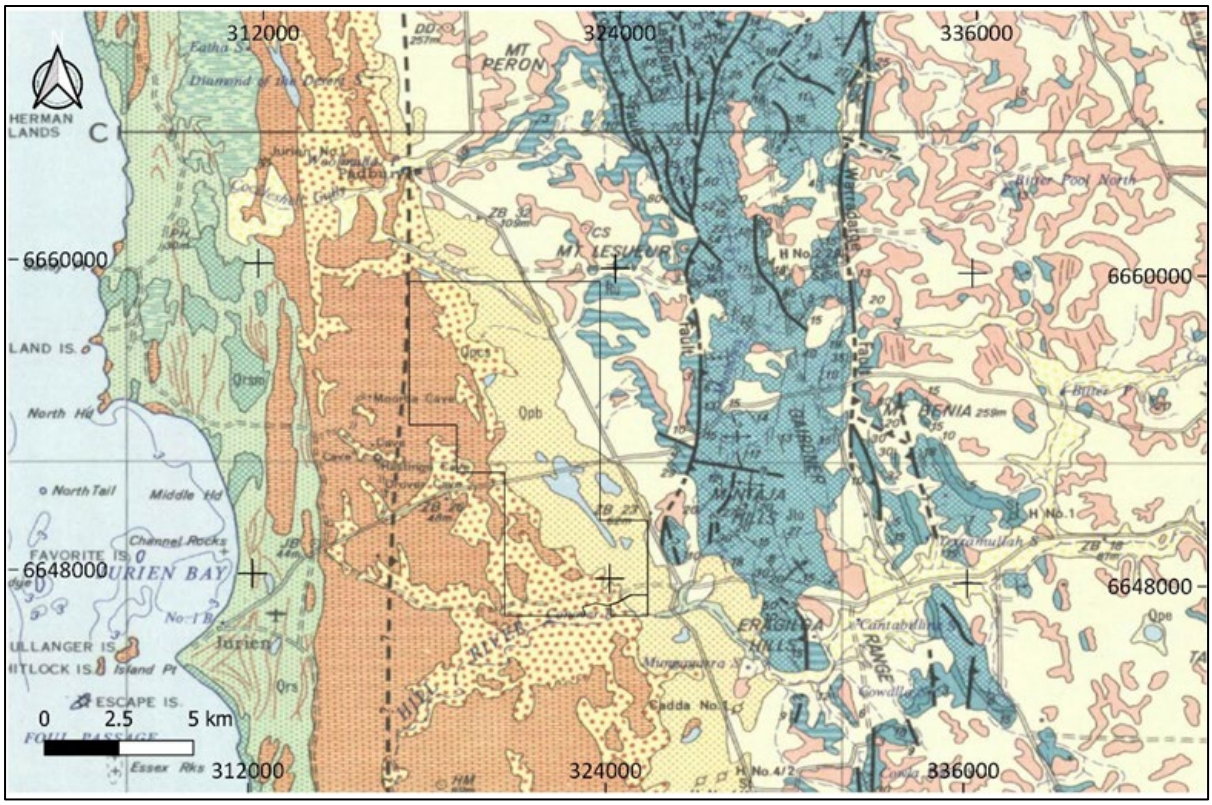


Figure 13:4 Jurien Project – GSWA 1:250K geology

13.5 Mineralisation

The area contains several heavy mineral sand deposits found within the North Perth Sedimentary Basin. They occur within a Cainozoic shallow sedimentary coastal plain formed because of a sea incursion in the Early Pleistocene to Late Tertiary (1.5 to 2 million years). Mesozoic sediments (65 to 150 million years), deposited in continental and marine environments, form a platform on which the Cainozoic sediments accumulate. Concentrations of heavy minerals in the Mesozoic rocks are known, and erosion of these rocks by transgressing the sea may have contributed to the later Cainozoic deposits.

13.6 Previous Exploration

In 1975, Kibuka Mines Pty conducted exploration for heavy mineral deposits on the current project area. Auger drilling was conducted on traverses to ascertain the heavy mineral deposit potential. There were significant results achieved, so RC drilling was conducted to delineate the area. RC Drilling achieved an average thickness of approximately 6.65m and an average grade of 4.6% HM. The delineation of the length and width of the target area was incomplete but is estimated to be 2000m long and 150m wide.

During 2014, Tronox Management Pty Ltd conducted drilling for heavy mineral content. Several holes intersected weak mineralisation; however, the majority of this was associated with iron cementing.

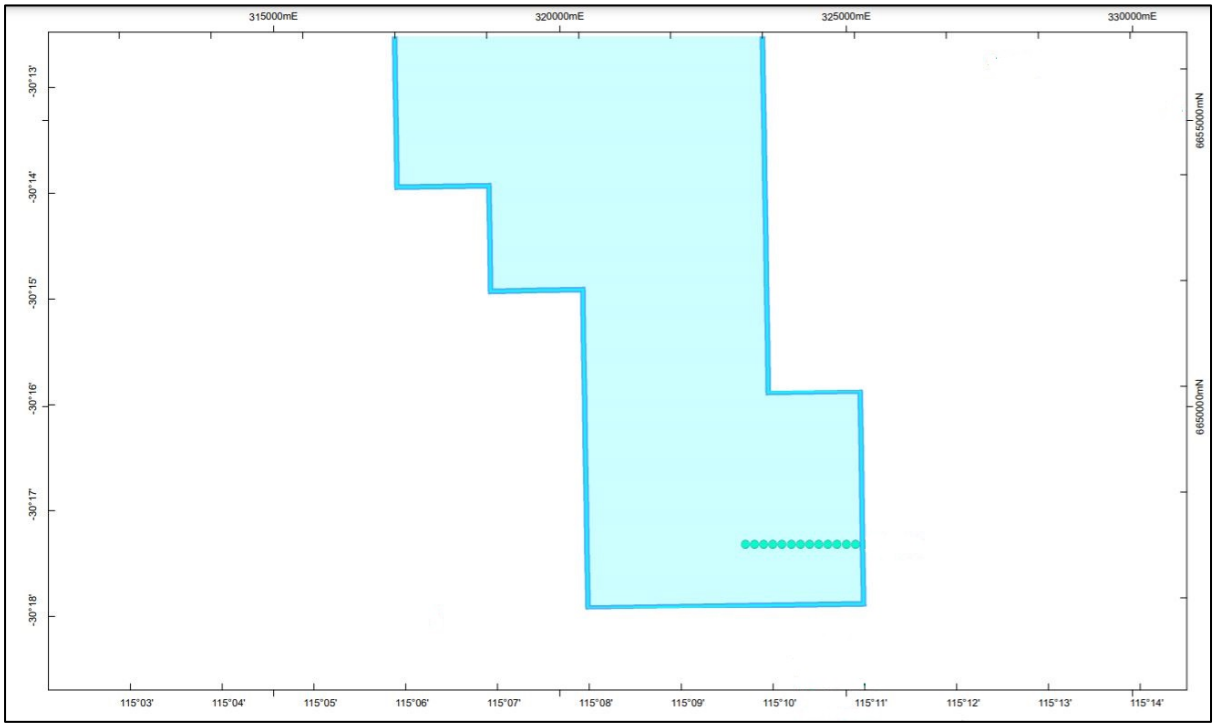


Figure 13:5 Jurien Project – Collar Location (green dots) of Historical Drilling in 2014

Drilling at the southern end of the lease identified a narrow zone of mineralisation in 7 of the drill holes (out of a total of 13). Unfortunately, the intersection was generally thin (3m wide) with high slime and under cover.

All drill collar locations and significant drilling results are included in Table 4 of Appendix D.

13.7 Exploration Potential

The project is at the early exploration stage, where minor mineralisation was delineated.

It is proposed that the exploration program should involve geological mapping followed by exploratory auger sampling in order to determine the quality and quantity of potential mineral sand target areas.

14 Regans Ford Project

14.1 Introduction

The Regans Ford Project is comprised of one exploration licence application (E 70/5766). The project is pending with the Department of Mines and was applied for on the 15th of April 2021. The area of the project is 19 blocks (55.8km^2).

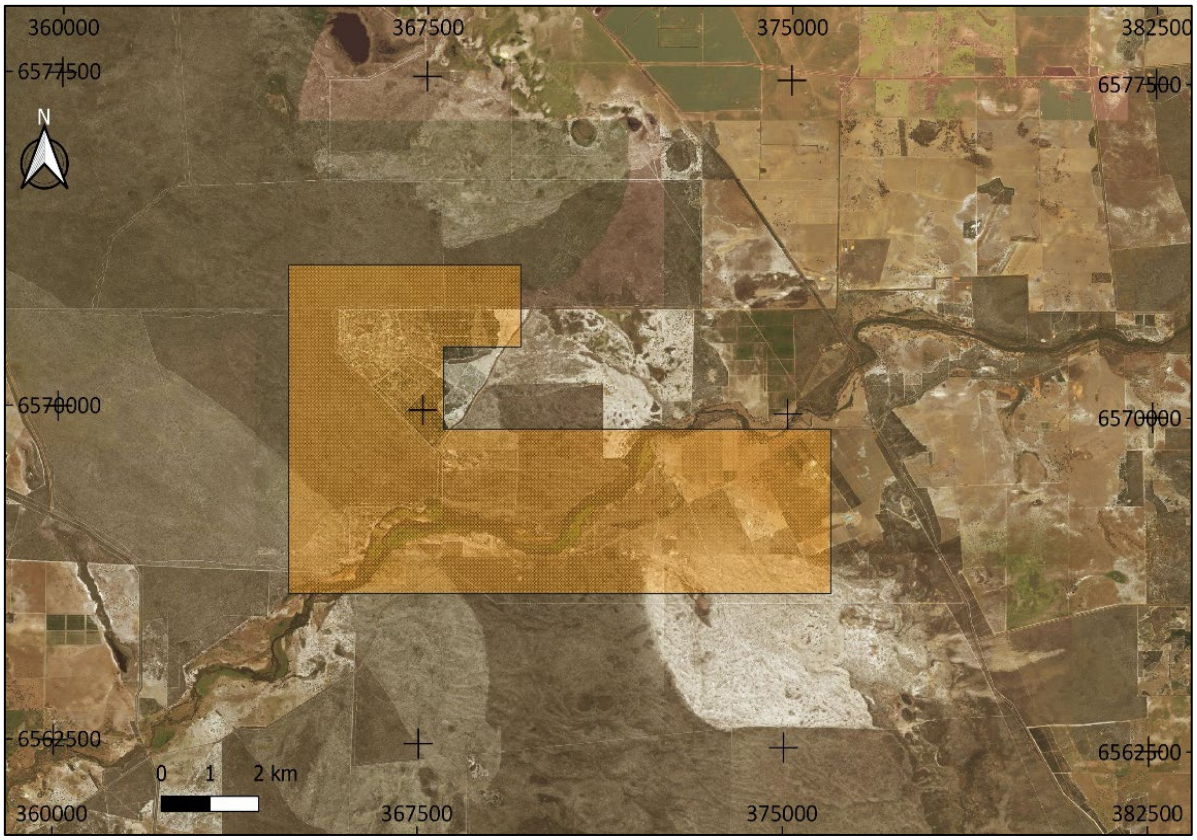


Figure 14:1 Regans Ford Project – Tenure

14.2 Location, Access & Topography

The Regans Ford project is in the southwest of Western Australia. The project is approximately 105km north of Perth, 125km southwest of Dalwallinu, and 130km south of Eneabba. The project is in the 250K map-sheet of Moora (SG 50-10) and Perth (SH 50-14) and the 100k map sheets of Dandaragan (2036) and Gingin (2035).

Access was off the Brand Highway to the west and then farm tracks and fence lines. The project area runs roughly parallel to and straddles the Cowalla and Mimegarra Roads. The Moore River cuts through the southern part of the tenement. The area is covered by mostly bush and a mixture of unallocated crown land or road reserves with some freehold land and pastoral leases. Four-wheel drive is essential once on farm property as soft sand is predominant over cattle grazing paddocks, fire breaks, fence lines and tracks.

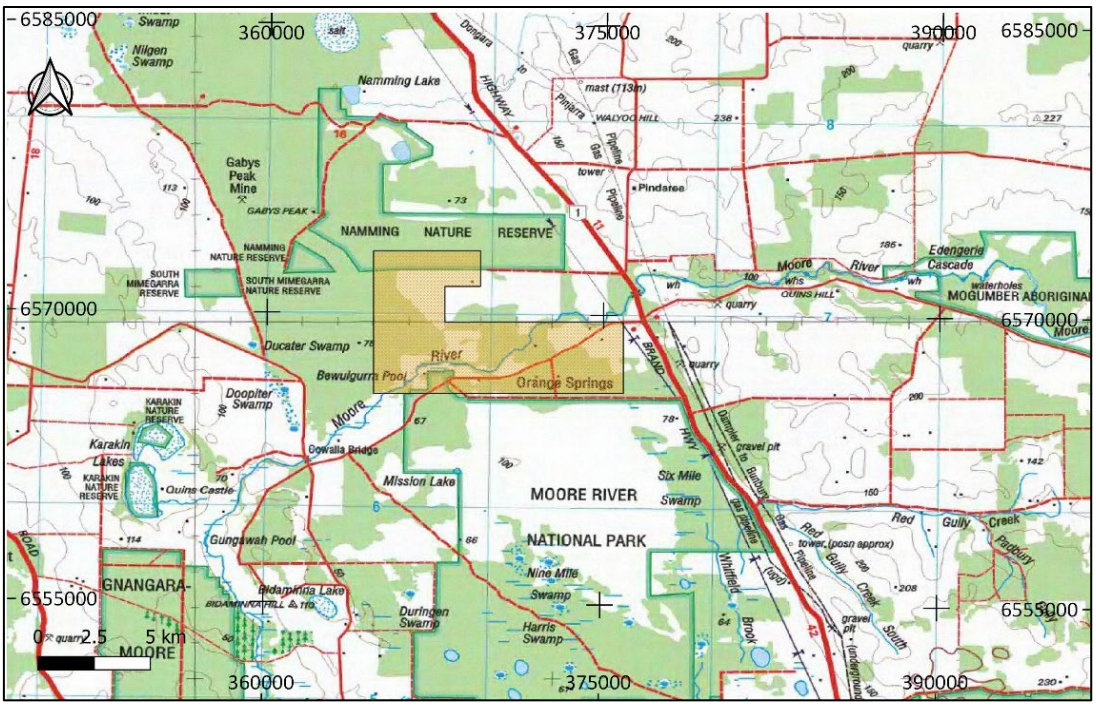


Figure 14:2 Regands Ford Project – Location & Access

14.3 Regional Geology

The project is situated in the North Perth Basin, which forms part of the Swan Coastal Plain. Further details of the regional geology of the North Perth Basin are covered in Section 10:3 of this Report.

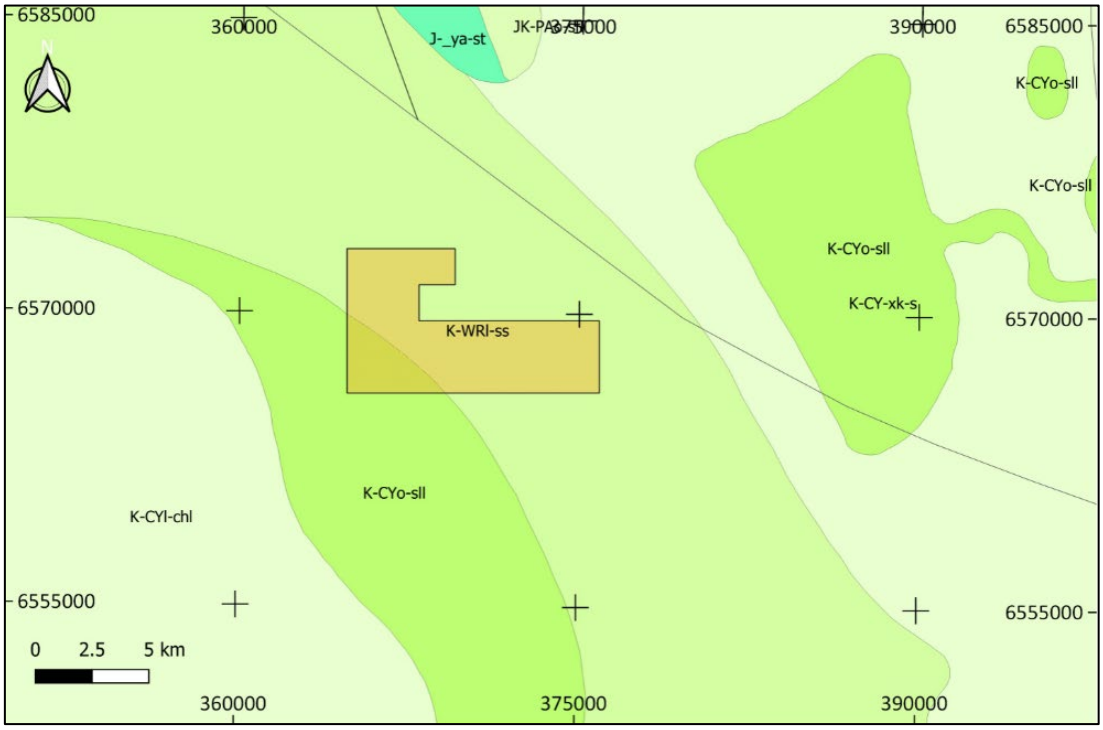


Figure 14:3 Regans Ford Project – GSWA 1:500K geology

14.4 Local Geology

The project is in the northern extension of the north-south elongate Perth Basin. The general stratigraphy consists of Quaternary Bassendean dunes underlain by alluvial/colluvial clays of the Guildford Formation overlying the late Tertiary sands of the Yoganup Formation. Surficial parts of these formations have been formed or strongly influenced by marine transgression and regression events since early to Mid- Tertiary.

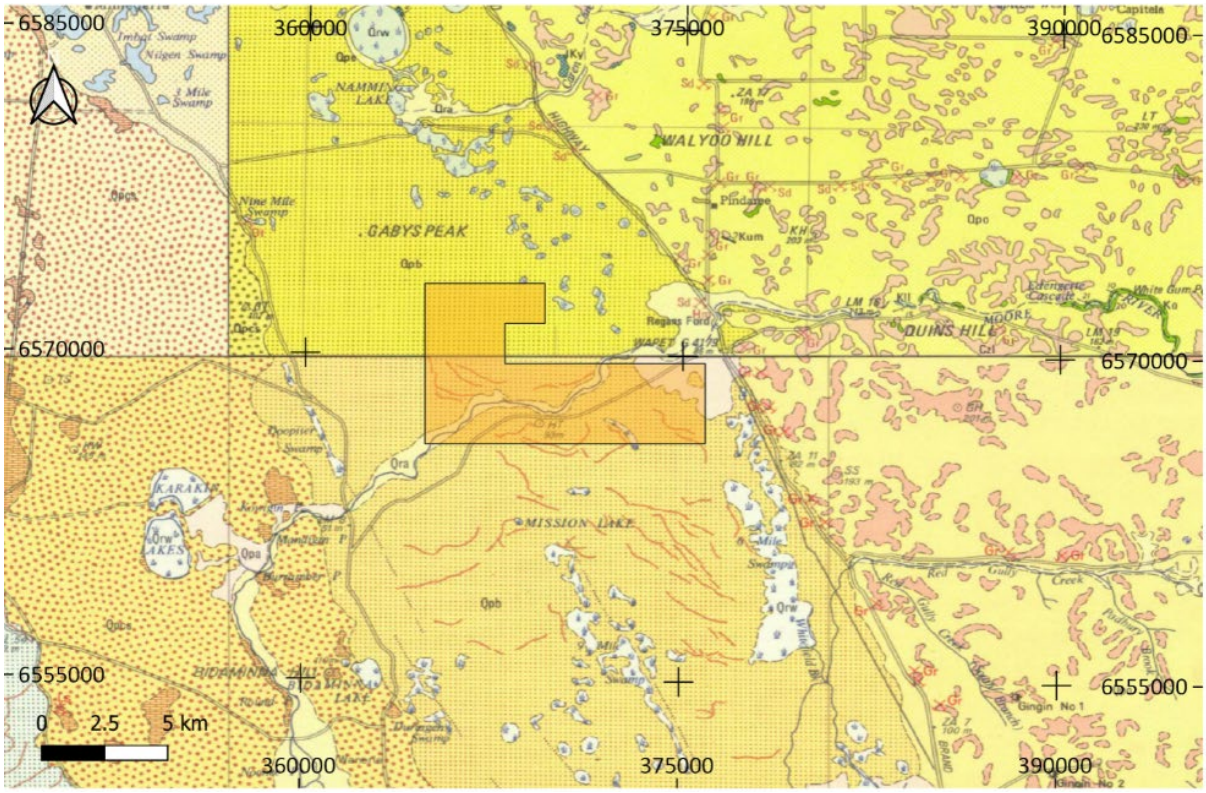


Figure 14:4 Regans Ford Project – GSWA 1:250K geology

14.5 Mineralisation

The area contains several heavy mineral sand deposits found within the North Perth Sedimentary Basin. They occur within a Cainozoic shallow sedimentary coastal plain formed because of a sea incursion in the Early Pleistocene to Late Tertiary (1.5 to 2 million years). Mesozoic sediments (65 to 150 million years), deposited in continental and marine environments, form a platform on which the Cainozoic sediments accumulate. Concentrations of heavy minerals in the Mesozoic rocks are known, and erosion of these rocks by transgressing the sea may have contributed to the later Cainozoic deposits.

14.6 Previous Exploration

Image Resources conducted exploration on the part of the current tenement from 2009 to 2010. They were exploring their E70/3411 tenure and conducted the below studies:

- Flora Survey
- Heritage Survey
- Dieback Management Plan

- Ground Magnetic Survey
- Rare Flora Botanical Survey
- Two AC drill programs (partly on the project area).

In 2013, Image Resources conducted a review of the area and identified several anomalies north of the Moore River that was prospective. The area north of Moore River were not targeted previously for mineral sands, but magnetic mapping suggests that an extension of the known mineralisation south of the Moore River may exist.

14.7 Exploration Potential

The project is at the early exploration stage. It is proposed that the exploration program should involve geological mapping followed by exploratory auger sampling in order to determine the quality and quantity of potential mineral sand target areas.

15 Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered during mineral exploration project lifecycle is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. However, the Projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report is based on historical records, primarily sourced from the Wamex database and reports. Whilst Mining Insights' review has been thorough. It is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful, and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.
- As the Company is an exploration company, there can be no assurance that exploration on the Company's proposed Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource.
- The Company is subject to various mining legislation and regulations. The Company must meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.
- Even if a resource were to be identified, other issues, including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties, may result in a resource not being economically viable.

All these Projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities that warrant further exploration and further assessment of their economic potential.

16 Exploration Strategy & Use of Funds

16.1 Exploration Expenditure

Industrial Minerals has proposed a staged exploration program for its projects over two years following its listing on the ASX. Industrial Minerals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling. The proposed exploration budget for each of the projects is shown in Table 16:1.

Table 16:1 Exploration Expenditure Budget (based on $5.0m subscription)

Activities	Year 1	Year 2	Total
Quins Project			
Detailed mapping	$50,000	$30,000	$80,000
Drilling	$150,000	$250,000	$400,000
Metallurgical testing	$0	$100,000	$100,000
Tenement compliance	$15,000	$15,000	$30,000
Quins Project	**$215,000**	**$395,000**	**$610,000**
Lake MacLeod Project			
Detailed mapping and sampling	$50,000	$20,000	$70,000
Drilling	$150,000	$200,000	$350,000
Metallurgical testing	$0	$200,000	$200,000
Tenement compliance	$15,000	$15,000	$30,000
Lake MacLeod Project	**$215,000**	**$435,000**	**$650,000**
Karratha Project			
Detailed mapping and sampling	$50,000	$25,000	$75,000
Drilling	$50,000	$50,000	$100,000
Product Quality Assessment	$0	$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Karratha Project	**$115,000**	**$140,000**	**$255,000**
Turner River North Project			
Detailed mapping and sampling	$25,000	$15,000	$40,000
Drilling	$50,000	$0	$50,000
Product Quality Assessment	$0	$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Turner River North Project	**$90,000**	**$80,000**	**$170,000**
Turner River South Project			
Desktop Review	$15,000	$0	$15,000
Detailed mapping and sampling	$0	$15,000	$15,000
Scout Drilling	$0	$40,000	$40,000
Turner River South Project	**$15,000**	**$55,000**	**$70,000**

Activities	Year 1	Year 2	Total
Unicup Project			
Detailed mapping	$25,000	$15,000	$40,000
Drilling	$50,000	$75,000	$125,000
Metallurgical testing		$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Unicup Project	**$90,000**	**$155,000**	**$245,000**
Roebourne Project			
Desktop Review	$15,000	$0	$15,000
Detailed mapping and sampling	$0	$15,000	$15,000
Tenement compliance	$0	$10,000	$10,000
Roebourne Project	**$15,000**	**$25,000**	**$40,000**
Cataby West Project			
Desktop Review	$15,000	$0	$15,000
Detailed mapping and sampling	$0	$15,000	$15,000
Tenement compliance	$0	$10,000	$10,000
Cataby West Project	**$15,000**	**$25,000**	**$40,000**
Gingin Project			
Detailed mapping	$25,000	$15,000	$40,000
Drilling	$50,000	$75,000	$125,000
Metallurgical testing	$0	$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Gingin Project	**$90,000**	**$155,000**	**$245,000**
Mullering Project			
Detailed mapping	$25,000	$15,000	$40,000
Drilling	$50,000	$75,000	$125,000
Metallurgical testing	$0	$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Mullering Project	**$90,000**	**$155,000**	**$245,000**
Jurien Project			
Detailed mapping	$25,000	$15,000	$40,000
Drilling	$50,000	$75,000	$125,000
Metallurgical testing	$0	$50,000	$50,000
Tenement compliance	$15,000	$15,000	$30,000
Jurien Project	**$90,000**	**$155,000**	**$245,000**
Regans Ford Project			
Desktop Review	$15,000	$0	$15,000
Detailed mapping and sampling	$0	$15,000	$15,000
Tenement compliance	$0	$10,000	$10,000
Regans Ford Project	**$15,000**	**$25,000**	**$40,000**
Total Exploration Expenditure	**$1,055,000**	**$1,800,000**	**$2,855,000**

Summarised budget for exploration expenditure on a project level is shown in Table 16:2.

Table 16:2 Exploration Expenditure Budget Summary

Activities	Year 1	Year 2	Total
Quins Project	$215,000	$395,000	$610,000
Lake MacLeod Project	$215,000	$435,000	$650,000
Karratha Project	$115,000	$140,000	$255,000
Turner River North Project	$90,000	$80,000	$170,000
Turner River South Project	$15,000	$55,000	$70,000
Unicup Project	$90,000	$155,000	$245,000
Roebourne Project	$15,000	$25,000	$40,000
Cataby West Project	$15,000	$25,000	$40,000
Gingin Project	$90,000	$155,000	$245,000
Mullering Project	$90,000	$155,000	$245,000
Jurien Project	$90,000	$155,000	$245,000
Regans Ford Project	$15,000	$25,000	$40,000
	$1,055,000	**$1,800,000**	**$2,855,000**

16.2 Conclusions

Mining Insights concludes that the Industrial Minerals portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 1 June 2021 and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code (2012) Table 1

Lake MacLeod Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Sampling was undertaken using Industry-standard practices utilising mostly Auger.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the sampling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The sampling was completed by composite sampling normally 0.4m with resampling to 0.1m for anomalous zones.
	• *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.*	• From the information reviewed, it appears that sampling was conducted using industry-standard techniques.
Drilling techniques	• *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 other type, whether core is oriented and if so, by what method, etc).*	• Most of the sampling was based on Auger method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Given the historical nature of the drilling, no information is available about sample recoveries. • No bias was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logs for the holes were generally of reasonable quality. • Qualitative logging of lithology and mineralisation was undertaken at various intervals.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using local grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • No downhole surveys were recorded. • Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is highly variable over the project with sporadic drilling only. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling*	• Holes were vertical. • No orientation-based sampling bias is known at this time.

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Table 2:1 and Section 5:3 in the IGR. • Access is via sealed roads from Carnarvon, Exmouth and Coral Bay, and local station and fence line tracks provide access within the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix B of this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See Section 5.3 of this report for regional geological setting and Sections 5.4 and 5.5 for local geological setting.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole collar locations and significant results have been identified in Appendix B of this report
		• No relevant data has been excluded from this report.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections (>60% Gypsum) have been calculated with no edge dilution and a minimum of 0.3m downhole length. • No top cuts have been applied. • No metal equivalent values are reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in this report.
Balanced reporting	• *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.*	• Significant exploration drill results (>60% gypsum) are included in this report.
Other substantive exploration data	• *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.*	• To date, only exploration drilling has been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling. • Appropriate plans are included in Section 5 of this report. • See Section 15 for recommended future exploration activities.

Gingin Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Sampling was undertaken using Industry-standard practices utilising mostly air core drilling (AC).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The AC drilling was completed by composite sampling normally 4m with resampling to single metres for anomalous zones.
	• *In cases where 'industry standard' work*	• From the information reviewed, it appears that

	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.	drilling and sampling was conducted using industry-standard techniques.
Drilling techniques	• *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 other type, whether core is oriented and if so, by what method, etc).*	• Most of the drilling was based on air core (AC) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, regolith and mineralisation was undertaken at various intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.

	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using MGA grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • No downhole surveys were recorded for the drilling. • Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Table 2:1 and Section 2:3 in the IGR. • The tenement is located approximately 80 kilometres north of Perth. Access is via the Brand Highway, Beermullah West Road and then farm tracks and fence lines.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body and Appendix F of the report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See Section 11.3 of this report for regional and Section 11:4 and 11:5 for local geological settings.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole collar locations and significant drill results have been identified in Appendix C of this report
		• No relevant data has been excluded from this report.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections (>1.5% HM) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in this report.
Balanced reporting	• *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.*	• Significant exploration drill results (>1.5% HM) are included in this report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling. • Appropriate plan is included in Section 11:6 of this report. • See Section 15 for recommended future exploration activities.

Jurien Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Sampling was undertaken using Industry-standard practices utilising mostly air core drilling (AC).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The AC drilling was completed by composite sampling normally 4m with resampling to single metres for anomalous zones.
	• *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.*	• From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.
Drilling techniques	• *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 other type, whether core is oriented and if so, by what method, etc).*	• Most of the drilling was based on air core (AC) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.

	nature of the samples. • *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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, regolith and mineralisation was undertaken at various intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using MGA grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • No downhole surveys were recorded for the drilling. • Topographic control is considered adequate for the early stage of exploration.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Table 2:1 and Section 2:3 in the IGR. • The tenement is located approximately 200 kilometres north of Perth. Access to the tenement can be made from the Brand Highway or secondary roads.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body and Appendix F of the report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See Section 13.3 of this report for regional and Section 13:4 and 13:5 for local geological settings.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole collar locations and significant drill results have been identified in Appendix D of this report
		• No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections (>1.5% HM) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in this report.
Balanced reporting	• *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.*	• Significant exploration drill results (>1.5% HM) are included in this report.
Other substantive exploration data	• *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.*	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling. • Appropriate plan is included in Section 13:6 of this report. • See Section 15 for recommended future exploration activities.

Appendix B: Lake MacLeod Project

Table 1: Drilling Samples with Significant Results (>60% Gypsum)

Sample	North	East	RL m	Depth m	Dip degrees	Azimuth degrees	From (m)	To (m)	Thickness (m)	Gypsum %	NaCl %
LM100	12500	5000	-3	1.0	-90	0	0.1	1.0	0.9	91.2	0.1
LM101	12500	5000	-3	1.8	-90	0	1.0	1.8	0.8	86.8	0.2
LM102	12750	5000	-3	1.0	-90	0	0.3	1.0	0.7	93.9	0.1
LM103	12750	5000	-3	1.3	-90	0	1.0	1.3	0.3	90.8	0.1
LM104	13000	5000	-3	1.0	-90	0	0.3	1.0	0.7	92.8	0.1
LM105	13000	5000	-3	1.3	-90	0	1.0	1.3	0.3	91.6	0.1
LM106	12500	5250	-3	1.0	-90	0	0.2	1.0	0.8	93.8	0.1
LM107	12500	5250	-3	1.8	-90	0	1.0	1.8	0.8	91.8	0.1
LM108	12750	5250	-3	1.0	-90	0	0.1	1.0	0.9	93.2	0.1
LM109	12750	5250	-3	1.5	-90	0	1.0	1.5	0.5	93.2	0.1
LM110	13000	5250	-3	1.0	-90	0	0.2	1.0	0.8	93.9	0.1
LM111	13000	5250	-3	1.6	-90	0	1.0	1.6	0.6	91.8	0.1
LM112	13250	5250	-3	1.0	-90	0	0.3	1.0	0.7	92.8	0.1
LM113	13250	5250	-3	1.6	-90	0	1.0	1.6	0.6	90.8	0.1
LM114	12500	5500	-3	1.0	-90	0	0.2	1.0	0.9	95.3	0.1
LM115	12500	5500	-3	1.7	-90	0	1.0	1.7	0.7	93.3	0.2
LM116	12750	5500	-3	1.4	-90	0	0.0	1.4	1.4	94.4	0.1
LM117	13000	5500	-3	1.0	-90	0	0.4	1.0	0.6	74.7	0.2
LM118	13250	5500	-3	1.0	-90	0	0.5	1.0	0.5	86.0	0.3
LM119	13250	5500	-3	1.4	-90	0	1.0	1.4	0.4	85.0	0.2
LM120	13500	5500	-3	1.0	-90	0	0.1	1.0	0.9	90.5	0.1
LM121	13500	5500	-3	1.8	-90	0	1.0	1.8	0.8	88.5	0.1
LM122	12500	5750	-3	1.0	-90	0	0.2	1.0	0.8	81.2	0.2
LM123	12500	5750	-3	1.3	-90	0	1.0	1.3	0.3	71.8	0.4
LM124	12750	5750	-3	1.0	-90	0	0.1	1.0	0.9	96.0	0.1
LM125	12750	5750	-3	1.8	-90	0	1.0	1.8	0.8	94.9	0.1
LM126	13000	5750	-3	1.0	-90	0	0.2	1.0	0.9	89.1	0.1
LM127	13000	5750	-3	1.8	-90	0	1.0	1.8	0.8	94.4	0.1
LM128	13250	5750	-3	1.0	-90	0	0.2	1.0	0.8	84.3	0.3
LM129	13250	5750	-3	1.4	-90	0	1.0	1.4	0.4	89.4	0.2
LM130	13500	5750	-3	1.0	-90	0	0.1	1.0	0.9	94.0	0.1
LM131	13500	5750	-3	1.8	-90	0	1.0	1.8	0.8	94.9	0.1
LM132	13750	5750	-3	1.0	-90	0	0.1	1.0	0.9	93.8	0.1
LM133	13750	5750	-3	1.5	-90	0	1.0	1.5	0.5	92.9	0.2
LM134	14000	5750	-3	1.0	-90	0	0.2	1.0	0.8	91.9	0.1
LM135	14000	5750	-3	1.6	-90	0	1.0	1.6	0.6	88.6	0.1
LM136	12500	6000	-3	1.0	-90	0	0.1	1.0	0.9	93.6	0.1
LM137	12500	6000	-3	1.7	-90	0	1.0	1.7	0.7	92.5	0.2
LM138	12750	6000	-3	1.0	-90	0	0.1	1.0	0.9	88.5	0.3
LM139	12750	6000	-3	1.7	-90	0	1.0	1.7	0.7	90.5	0.2
LM140	13000	6000	-3	1.0	-90	0	0.1	1.0	0.9	88.2	0.1

Sample	North	East	RL m	Depth m	Dip degrees	Azimuth degrees	From (m)	To (m)	Thickness (m)	Gypsum %	NaCl %
LM141	13000	6000	-3	1.7	-90	0	1.0	1.7	0.7	94.9	0.1
LM142	13250	6000	-3	1.0	-90	0	0.2	1.0	0.9	95.7	0.1
LM143	13250	6000	-3	1.5	-90	0	1.0	1.5	0.5	93.9	0.1
LM144	13500	6000	-3	1.0	-90	0	0.2	1.0	0.9	92.8	0.1
LM145	13500	6000	-3	1.5	-90	0	1.0	1.5	0.5	91.8	0.1
LM146	13750	6000	-3	1.5	-90	0	0.3	1.5	1.2	72.5	0.6
LM147	14000	6000	-3	1.3	-90	0	0.2	1.3	1.1	80.5	0.3
LM148	12750	6250	-3	1.0	-90	0	0.1	1.0	0.9	92.9	0.2
LM149	12750	6250	-3	1.8	-90	0	1.0	1.8	0.8	89.2	0.2
LM150	13000	6250	-3	1.0	-90	0	0.1	1.0	0.9	95.7	0.1
LM151	13000	6250	-3	1.7	-90	0	1.0	1.7	0.7	96.4	0.1
LM152	13250	6250	-3	1.0	-90	0	0.2	1.0	0.9	88.2	0.3
LM153	13250	6250	-3	1.5	-90	0	1.0	1.5	0.5	85.3	0.2
LM154	13500	6250	-3	1.3	-90	0	0.2	1.3	1.1	78.7	0.4
LM155	14000	6250	-3	0.9	-90	0	0.1	0.9	0.8	90.6	0.1
LM156	13000	6500	-3	1.0	-90	0	0.3	1.0	0.7	71.2	0.3
LM157	13000	6500	-3	1.9	-90	0	1.0	1.9	0.9	45.4	0.4
LM158	13250	6500	-3	1.0	-90	0	0.2	1.0	0.8	48.0	0.7
LM159	13500	6500	-3	1.0	-90	0	0.1	1.0	0.9	85.2	0.1
LM160	13500	6500	-3	1.5	-90	0	1.0	1.5	0.5	85.7	0.1
LM161	13750	6500	-3	1.0	-90	0	0.1	1.0	0.9	86.1	0.1
LM162	13750	6500	-3	1.7	-90	0	1.0	1.7	0.7	82.2	0.2
LM163	14000	6500	-3	1.2	-90	0	0.2	1.2	1.0	60.2	0.2

Source: Wamex a43398

Appendix C: Gingin Project

Table 2: Drilling Collars and Significant Results (>1.5% HM) by Magnetic Minerals (2003-04)

Hole	Easting MGA	Northing MGA	RL mts	Depth mts	Dip Degrees	Azimuth Degrees	From mts	To mts	HM %	SLIME %	OVSZ %
19032	375595	6540679	50.9	54	-90	0	27	28	1.5	18.3	3.2
							32	33	2.2	25.9	9.2
							33	34	1.9	22.4	9.9
							35	36	3.1	18.6	10.6
							36	37	2.1	24.0	0.7
							38	39	1.8	5.0	9.8
19033	375695	6540679	49.62	54	-90	0	27	28	1.8	7.0	25.8
							29	30	4.5	13.0	0.7
							32	33	2.5	11.6	3.9
							33	34	2.2	11.8	7.0
							35	36	1.7	5.7	38.6
19034	375795	6540679	50.51	54	-90	0	33	34	2.0	7.3	4.7
							35	36	3.0	7.5	0.4
							36	37	4.8	5.9	7.6
							38	39	3.2	6.5	2.9
							39	40	2.0	6.9	4.0
							41	42	1.9	20.3	2.9
							42	43	1.9	4.8	11.8
							45	46	2.6	3.7	12.4
							47	48	1.7	13.0	4.0
19035	376270	6540679	53.7	54	-90	0	20	21	1.5	12.3	0.1
							21	22	1.6	10.2	0.0
							32	33	1.7	1.8	13.8
							36	37	2.8	4.4	3.1
19036	376370	6540679	52.22	54	-90	0	17	18	1.5	8.0	0.2
19037	376470	6540679	48.12	54	-90	0	No significant intercepts				

Source: Wamex a69555

Table 3: Drilling Collars and Significant Results (>1.5% HM) by Image Resources (2008)

Hole	Easting MGA	Northing MGA	Elevation metres	Depth metres	Dip degrees	Azimuth degrees	From metres	To metres	HM %	Slimes %
BS-101	376080	6541959	49.9	38	-90	360	No Significant Intercepts			
BS-102	376120	6541950	49.1	51	-90	360	No Significant Intercepts			
BS-103	376160	6541944	48.9	51	-90	360	No Significant Intercepts			
BS-104	376200	6541934	48.7	51	-90	360	No Significant Intercepts			
BS-105	376240	6541917	48.6	54	-90	360	No Significant Intercepts			
BS-106	376280	6541905	48.8	54	-90	360	No Significant Intercepts			
BS-107	376320	6541893	48.7	51	-90	360	No Significant Intercepts			

Hole	Easting MGA	Northing MGA	Elevation metres	Depth metres	Dip degrees	Azimuth degrees	From metres	To metres	HM %	Slimes %
BS-108	376360	6541879	48.6	50	-90	360	No Significant Intercepts			
BS-109	376400	6541875	48.5	52	-90	360	No Significant Intercepts			
BS-110	376440	6541862	48.7	48	-90	360	No Significant Intercepts			
BS-111	376080	6542200	52.6	52	-90	360	No Significant Intercepts			
BS-112	376120	6542200	53.4	54	-90	360	No Significant Intercepts			
BS-113	376160	6542200	54	54	-90	360	No Significant Intercepts			
BS-114	376200	6542200	54.4	54	-90	360	No Significant Intercepts			
BS-118	376080	6542400	53.7	54	-90	360	No Significant Intercepts			
BS-119	376120	6542400	53.9	52	-90	360	No Significant Intercepts			
BS-120	376160	6542400	54.2	54	-90	360	No Significant Intercepts			
BS-121	376200	6542400	54.4	54	-90	360	No Significant Intercepts			
BS-125	374640	6543620	54.7	54	-90	360	48	50	2.45	5.34
BS-150	375040	6543100	50.2	48	-90	360	32	34	2.44	3.55
BS-151	375120	6543100	51.7	48	-90	360	No Significant Intercepts			
BS-152	375560	6543000	50.1	48	-90	360	No Significant Intercepts			
BS-153	375600	6543000	49.7	54	-90	360	No Significant Intercepts			
BS-154	375600	6542600	51.5	57	-90	360	No Significant Intercepts			
BS-155	375840	6541960	51.2	54	-90	360	No Significant Intercepts			
BS-156	375880	6541960	50.9	51	-90	360	No Significant Intercepts			
BS-157	375920	6541960	50.6	54	-90	360	No Significant Intercepts			
BS-158	375960	6541960	50.7	54	-90	360	No Significant Intercepts			

Source: Wamex a104138

Appendix D: Jurien Project

Table 4: Drilling Collars and Significant Results (>1.5% HM)

Hole	Easting MGA	Northing MGA	Elevation metres	Depth metres	From metres	To metres	HM%	Slimes %
38864	324840	6647600	50	36	No Significant Intercepts			
38865	324680	6647600	50	42	No Significant Intercepts			
38866	324520	6647600	50	42	4	5	2.17	4.49
					5	6	4.10	15.64
					6	7	3.79	9.24
					7	8	2.63	27.43
					8	9	3.82	11.15
38867	324360	6647600	50	13	No Significant Intercepts			
38868	324200	6647600	50	42	16	17	3.23	18.19
38869	324040	6647600	50	42	12	13	2.04	18.96
					13	14	1.60	26.81
					14	15	1.60	22.60
					17	18	1.51	13.69
38870	323880	6647600	50	42	15	16	2.35	3.91
38871	323720	6647600	50	42	20	21	3.31	1.28
					21	22	2.65	2.04
					22	23	2.79	6.22
38872	323560	6647600	50	42	No Significant Intercepts			
38873	323400	6647600	50	42	41	42	1.73	76.62
38874	323240	6647600	50	42	24	25	2.82	90.71
					25	26	2.86	65.92
					27	28	1.73	45.21
38862	325160	6647600	50	36	No Significant Intercepts			
38863	325000	6647600	50	39	No Significant Intercepts			

Source: Wamex a104001

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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4 June 2021

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Our Ref: PCW:BJP: 5390-01
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Industrial Minerals Limited
Unit 20
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SUBIACO WA 6008

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Industrial Minerals Limited (ACN 648 183 297) (**Company**) at an issue price of $0.20 cents per share to raise $5,000,000 (**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 non-standard conditions relating to the Tenements are set out in Schedule 1 of this Report.

This Report is limited to the Searches (as defined below) set out 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 20 May 2021 and 1 June 2021. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 10 March 2021 and 20 May 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 Part II 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 10 March 2021 and 20 May 2021. Details of any Aboriginal Sites are set out in Part II of this Report 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 10 March 2021 and 20 May 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report;

(e) we have made further enquiries with Landgate (with respect to Crown allotment only) with respect to those parcels of private land that encroach the tenements by 10% or more. This is not a full chain of title searches and does not capture all records within the chain. These searches were completed on 4 June 2021. Details of any material issues identified from the Landgate Searches are set out in Section 11 of this Report; and

(f) 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 (details of which are set out in Section 9 of the Prospectus).

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) **Third Party Interests**

A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private land and encroachment by other tenements/tenement applications.

Please refer to Sections 8 to 12 and Part I of this Report for further details.

(b) **Company's interest in the Tenements**

The Company has agreed to acquire a 100% legal and beneficial interest in the Tenements, pursuant to the tenement acquisition agreements detailed in Section 9.2 of the Prospectus (**Acquisition Agreements**). While settlement under each of the Acquisition Agreements has occurred, as at the date of this Report, the Company is not the registered owner of the Tenements.

However, the Company has advised that transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

With respect to the Tenements that are still applications, under the agreement, the Company, at its sole discretion, may elect to either:

(i) procure the grant of an application and, subject the earlier of (A) Ministerial approval for the transfer, or (B) a period of 12 months having elapsed from the date the tenement is granted, become the registered holder of the tenement granted in respect of that application; or

(ii) acquire an interest in all or part of an application area by lodgement of a substitute application over the application area. In such circumstances, the relevant vendor must formally withdraw the relevant application in accordance with the *Mining Act 1978* (WA) (**Mining Act**) and do all things necessary to assist the Company to facilitate the grant of the substitute application over the relevant application area (in the Company's name).

For the period from settlement until the legal transfer and registration in the Company's name has completed, the vendors grant the Company a contractual licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

Under the respective Acquisition Agreement, the Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the Tenements. Further information on the Acquisition Agreements is set out in Section 9 of the Prospectus.

(c) **Applications for Tenements**

Nine of the Tenements are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the additional requirements to be valid under the *Native Title Act 1993* (Cth).

As noted above, the applications are in the names of third parties.

Part I of this Report provides a list of the Tenements, including those under application.

(d) **Native title and Aboriginal Heritage**

Certain of the Tenements are within the external boundaries of native title claims or determinations. There are also areas or objects of Aboriginal heritage located on certain of the Tenements which were identified from the Heritage Searches.

Please refer to Part II of this Report for further information.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of both registered exploration licenses, and pending exploration licenses, applied for, under the *Mining Act 1978* (WA) (**Mining Act**). The Tenement Schedule in Part 1 of this Report provides a list of the Tenements. This section of the Report contains a description of the nature and key terms of this type of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

(a) **Application**

A person may lodge an application for an exploration licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for an exploration licence. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **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.

(c) **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.

(d) **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.

(e) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 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.

(f) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(g) **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.

(h) **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

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 Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs 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 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).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6.3 Application to Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report). We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage 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.

The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Aboriginal Heritage Act 1972 (WA), including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

Details of Aboriginal Heritage or compensations entered into in respect of the Tenements are set out in Part II of this Report.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(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**):

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; 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.

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;

[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of 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 RHSA 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 certain of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 1.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that certain of the Tenements are within the area of the registered ILUA's as specified in Schedule 1.

8. CROWN LAND

As set out in Part I of this Report, some land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E 47/4299	Unallocated Crown land - 87 Land parcels affected	24.84%
E 47/4298	Unallocated Crown land - 45 Land parcels affected	9.83%
E 70/5741	Unallocated Crown land – 2 Land parcels affected	6.24%
E 70/5720	Unallocated Crown land - 3 Land parcels affected	39.47%
E 70/5715	Unallocated Crown land - 2 Land parcels affected	94.31%
E 70/5714	Unallocated Crown land - 3 Land parcels affected	76.51%
E 70/5340	Unallocated Crown land - 3 Land parcels affected	69.8%
E 70/5766	Unallocated Crown land- 11 Land parcels affected	13.02%
E 70/5766	Unallocated Crown land (Water) - 4 Land parcels affected	0.25%
E 70/5782	Unallocated Crown land – 5 Land parcels affected	0.21%
E 70/5778	Unallocated Crown land - 1 Land parcels affected	4.64

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. FLORA AND FAUNA RESERVES

As set out in Part I of the Schedule to this Report E 70/5741, E 70/5340 overlap with flora and fauna reserves as follows:

(a) "A" CLASS RESERVE, CONSERVATION OF FLORA & FAUNA, E 70/5714, R 27394 (240.2081HA) (6.79%);

(b) "A" CLASS RESERVE, CONSERVATION OF FLORA & FAUNA, E 70/5713, R 25798 (411.9899HA) (20.78%);

(c) "A" CLASS RESERVE, WATER & CONSERVATION OF FLORA & FAUNA E 70/5713, R 26678 (403.8376HA) (20.37%);

(d) ''C" CLASS RESERVE, CONSERVATION OF FLORA & FAUNA, E 70/5741, R 33287, (11.566HA) (0.17%);

(e) ''C" CLASS RESERVE, CONSERVATION OF FLORA & FAUNA, E 70/5741, R 36093 (85.9095HA) (1.26%); and

(f) ''C" CLASS RESERVE, PROTECTION OF FLORA, E 70/5741, R 35594 (0.0874HA) (<0.01%).

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

(a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and

(b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

In addition, the Mining Act, (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of the Western Australian Minister for Mines; and (b) requires that before the Western Australian Minister for Mines may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested. In practice, the Company will be required to consult with the vesting authority before consent will be granted.

10. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain of the Tenements overlap with pastoral leases as follows:

(a) Mt Welcome Aboriginal Corporation

(i) E 47/4299, PL N049462 (1358.8663HA) (35.37%)

(ii) E 47/4298, PL N049462 (437.5712HA) (9.77%)

(iii) E 47/3144, PL N049462 (488.8214HA) (11.76%)

(b) Karratha

(i) E 47/3144, PL N050300 (3556.7853HA) (85.59%)

(c) Boodarie

(i) E 45/5268, PL N050445 (2884.1404HA) (100%)

(ii) E 45/4570, PL N050445 (535.2518HA) (55.8%)

(d) Warroora

(i) E 08/3089, PL N050406 (10824.3436HA) (98.52%)

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.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

11. PRIVATE LAND

11.1 General

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act WA, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Certain Tenements overlap with private land as detailed at Part II.

The owners and occupiers of any land where mining takes place are entitled, according to their respective interests, to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act WA. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

(a) deprivation of the possession or use of the natural surface or any part of the land;

(b) damage to the land or any part of the land;

(c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

(d) loss or restriction of a right of way or other easement or right;

(e) loss of, or damage to, improvements;

(f) social disruption;

(g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

(h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11.2 Private land alienated from the Crown prior to 1 January 1899

Most grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.

As detailed at Part II of the Report, our Tengraph Searches indicate that the Tenements encroach 687 parcels of private land, with varying degrees of overlap. Due to the large number of private land parcels identified, and the costs and time associated with undertaking detailed land searches to determine whether any of the private land that the Tenements encroach upon is 'minerals to owner' land, we were instructed to limit the additional certificate of title searches (obtainable from Landgate) to those parcels that encroached the relevant Tenement by 10% or more.

It is noted that the searches only provide the first owner's name listed on the title together with the date the title was created, and the land description in the historical report. They do not constitute a full chain of title search and do not capture all records within the chain. Further investigations would be required to trace the passage of mineral ownership over time.

Our searches have confirmed that the following parcels of private land were granted prior to 1 January 1899:

Tenement	Certificate of Title	Parcels affected	Total encroachment %
E70/5720	1627/372	10	0.12
E70/5720	1534/779	10	0.28
E70/5340	1627/387	28	0.88
E70/5340	1627/379	28	0.81
E70/5340	1627/385	28	0.79
E70/5340	1627/388	28	0.62
E70/5340	1627/377	28	0.66
E70/5340	1627/381	28	0.33
E70/5340	1627/386	28	1.04
E70/5340	1627/389	28	0.66
E70/5340	2693/845	28	0.01
E70/5340	2693/846	28	0.32
E70/5340	2693/847	28	0.28
E70/5340	2693/848	28	0.27
E70/5340	1627/378	28	0.68
E70/5340	1627/376	28	0.59
E70/5340	2964/458	28	0.61

We recommend that as the Company defines exploitation targets on the affected Tenements and prior to commencing ground disturbing activities, the Company should conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.

Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.

12. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

Further, under the Mining Act, a mining tenement can coexist with a miscellaneous licence. DMIRS imposes standard conditions on overlapping mining tenements and miscellaneous licences.

The Tenements are encroached upon by other tenements as set out in the table below.

Tenement	Lodgment	Status	Encroached %
E47/3144	L 47/547	Live	0.26%
E 70/5778	E 70/5763	Pending	73.34
E 45/4570	L 45/158	Live	44.32

13. ROYALTIES

The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the Tenements to the respective vendors under the Acquisition Agreements.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to 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;

(f) 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;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) 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;

(i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) 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;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) 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

(n) 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 other than the Heritage Searches.

15. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E08/3089	Mining Equities Pty Ltd	100/100	09/03/2020	09/03/2025	35BL	$4,935.00	Current year (08/03/2022) commitment: $35,000.00		Endorsements: Refer to note 2 - 13 of Table 1 below Conditions: Refer to note 1 - 5 and 13 - 15 of Table 2 below
E45/4570	Gundara Enterprises Pty Ltd	100/100	06/11/2017	05/11/2022 (within 18 months)	3BL	$714.00 (for the year ending 05/11/2021) Currently Unpaid	Current year (08/11/2021) commitment: $20,000.00	Extension of time: 545519 approved 08/01/2019 time to lodge extended to 11/01/2019 Extension of time: 569727 approved 07/01/2020 time to lodge extended to 17/01/2020	Endorsements: Refer to note 1- 13 of Table 1 below Conditions: Refer to note 1-12 of Table 2 below
E45/5268	Peter Romeo Gianni	100/100	(21/06/2018)	N/A (application is pending)	9BL	$1,206.00	N/A	Objection: Hanson Construction Materials Pty Ltd lodged 06 June 2019	N/A

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	NOTES
E47/3144	Gundara Enterprises Pty Ltd	100/100	16/03/2018	15/03/2023	13BL	$3,094.00 (pre-paid) (for the year ending 15/03/2021)	Current year (15/03/2021) commitment: $20,000.00	Miscellaneous Entry - In the Karratha Warden s Court on the 17 December 2014, a Ballot was conducted to determine priority between applications for Exploration Licences 47/3140, 47/3142, 47/3144 and 47/3149 ONLY IN RESPECT TO HAMERSLEY RANGE PRIMARY BLOCK NO. 683 o, p, t and u and 684 l, m, n, o, p, q, r, s and t: 1st Drawn: E47/3144 2nd Drawn: E47/3149 3rd Drawn: E47/3140 4th Drawn: E47/3142	**Expenditure** – The Company has advised that the Form 5 in relation to the current expenditure year has been lodged with DMRIS but is yet to be processed. Endorsements: Refer to note 2 – 13 and 23 of Table 1 below Conditions: Refer to note 1 – 6, 8, 9, 13, 16, 18 – 28, 33 and 38 of Table 2 below
E70/5340	Mining Equities Pty Ltd	100/100	02/12/2020	01/12/2025	8BL	$1,128.00 (for the year ending 01/12/2022)	Current year (01/12/2021) commitment: $20,000.00	None	Endorsements: Refer to note 2 - 12, 13 and 15 -17 of Table 1 below Conditions: Refer to note 1 - 6, 28, 30 and 32 of Table 2 below
E70/5713	Mining Equities Pty Ltd	100/100	15/04/2021	14/04/2026	7BL	Paid in full ($987.00) for the year	Current year (14/04/2022) commitment:	None	Endorsements: Refer to note 2 - 9, 11, 13, 15 16, 18, 22 and 25 of Table 1

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	NOTES
						ending 14/04/2022	$20,000.00		below Conditions: Refer to note 1 - 3, 30, 32, 35, 39 and 40 of Table 2 below
E70/5714	Mining Equities Pty Ltd	100/100	(15/02/2021)	N/A (application is pending)	12BL	$1,692.00 (pre-paid) (for the year ending 14/02/2022)	N/A	None	N/A
E70/5715	Mining Equities Pty Ltd	100/100	16/04/2021	15/04/2026	15BL	$2,115.00 (pre-paid) (for the year ending 14/02/2022)	N/A	None	Endorsements: Refer to note 2 -9 and16 -18 of Table 1 below Conditions: Refer to note 1 - 3, 30, 32 and 34 of Table 2 below
E70/5720	Mining Equities Pty Ltd	100/100	16/04/2021	15/04/2026	2BL	Paid in full ($282.00) (for the year ending 15/02/2022)	Current year (15/04/2022) commitment: $15,000.00	None	Endorsements: Refer to note 2 – 11, 13, 16, 18, 20 and 21 of Table 1 below Conditions: Refer to note 1 - 3, 6, 29, 30 and 32 of Table 2 below
E70/5741	Gundara Enterprises Pty Ltd	100/100	11/05/2021	10/05/2026	23BL	Rent paid in full ($3,243) (for the year ending 10/05/2022)	Current year (10/05/2022) commitment: $23,000.00	None	Endorsements: Refer to note 2 - 11,14, 16,18, 20 and 21 of Table 1 below Conditions: Refer to note 1 - 3, 6, 30, 32, 36 and 37 of Table 2 below
E70/5742	Gundara Enterprises Pty Ltd	100/100	18/05/2021	17/05/2026)	6BL	Rent paid in full ($846) (for the	Current year (17/05/2026) commitment:	None	Endorsements: Refer to note 2 – 13, 18 and 24 of Table 1 below

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	NOTES
						year ending 17/05/2023)	$23,000.00		Conditions: Refer to note 1 – 3, 30 and 32 of Table 2 below
E47/4298	Mining Equities Pty Ltd	100/100	(01/11/2019)	N/A (application is pending)	14BL	N/A	N/A	None	N/A
E47/4299	Mining Equities Pty Ltd	100/100	(01/11/2019)	N/A (application is pending)	12BL	N/A	N/A	None	N/A
E70/5766	Gundara Enterprises Pty Ltd	100/100	(15/04/2021)	N/A (application is pending)	19BL	$2,679.00 (pre-paid) (for the year ending 26/04/2022)	N/A	None	N/A
E70/5778	Gundara Enterprises Pty Ltd	100/100	(27/04/2021)	N/A (application is pending)	15BL	$2,115.00 (pre-paid) (for the year ending 26/04/2022)	N/A	None	N/A
E70/5782	Gundara Enterprises Pty Ltd	100/100	(03/05/2021)	N/A (application is pending)	21BL	$2,961.00 (pre-paid) (for the year ending 02 /05/2022)	N/A	None	N/A

Key to Tenement Schedule

E – Exploration Licence

ELA – means Exploration Licence Application

MLA – means Mining Lease Application

References to numbers in the "Notes" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

Table 1 – Endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the existence of File Notation Area 8322 which is for the purpose of a proposed protection area for Port Hedland Land Assembly.
2.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
3.	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.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
4.	The Licensee attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
5.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
6.	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.
7.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current

ENDORSEMENTS	
	licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
8.	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.
9.	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.
In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	
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 meteres 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.
12.	No exploration activity is to be carried out if: • it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland • 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).
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
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.
In respect to Proclaimed Ground Water Areas (Gascoyne) the following endorsement applies:	
14.	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.
15.	The Licensee's attention is drawn to the existence of a licence for Grazing Purposes granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 12488 in TENGRAPH.
16.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
In respect to Proclaimed Ground Water Areas 19 (Gingin) the following endorsement applies:	
17.	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.
18.	The grant of this Licence is restricted to gold, silver and precious metals in respect to private land which was alienated from the Crown prior to 1 January 1899.
19.	The land the subject of this mining tenement affects environmental sensitive wetlands listed within the RAMSAR Convention 1971 and advice should be sought

ENDORSEMENTS	
	from the Commonwealth Department of the Environment before commencing any activities within 200 metres of the wetlands.
20.	The land the subject of this Licence encroaches onto a National Heritage Listing No.105967 (Lesueur National Park), the Licensee's attention is drawn to the Environment Protection and Biodiversity Conservation Act 1999 (Cth).
In respect to Public Drinking Water Source Areas (PDWSA) (Jurien Water Reserve 110) the following endorsement applies:	
21.	All activity within proclaimed public drinking water source areas shall comply with the current published version of the Department of Water and Environmental Regulation (DWER) [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note are: • All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DWER. • Seek written advice from the DWER if handling, storing and/or using hydrocarbons and potentially hazardous substances.
22.	The land the subject of this Licence affects a Rare Flora site (Including Rare Flora site 89509) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
23.	The Licensee's attention is drawn to the existence of a licence for Revised API Rail Corridor and Access Roads - Karratha granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA/9016 in TENGRAPH.
24.	The land the subject of this Licence may affect a Threatened Ecological Community. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) Threatened Species and Communities Unit for further information on this Threatened Ecological Community at communities.data@dbca.wa.gov.au.
25.	Clearing of any area of vegetation is prohibited within Warren River Water Reserve without appropriate licensing from the DWER.

Table 2- Conditions

CONDITIONS	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to

CONDITIONS	
	undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on File Notation Areas 3050 & 11808, Pipeline Reserve 33016.
7.	No activities being carried out within the proposed railway corridor (designated FNA FNA10120) that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent.
8.	No excavation, excepting shafts, approaching closer to the North West Coastal Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the North West Coastal Highway or Highway verge being confined to below a depth of 30 metres from the natural surface and on any other road or road verge, to below a depth of 15 metres from the natural surface.
9.	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
10.	The rights of ingress to and egress from Miscellaneous Licence 45/158 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
11.	No activities being carried out within the proposed railway corridor (designated FNA 10120) that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent.
12.	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
13.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
14.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Gravel Reserve 51887.
15.	No interference with Geodetic Survey Stations MINILYA 4, 5, 5T, 5T 1, 12, 13, 14, 83 and MRD 8 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
16.	No interference with Geodetic Survey Stations SSM-B 569, SSM-CL 22 and SSM-DAM 509 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
17.	No excavation, excepting shafts, approaching closer to the North West Coastal Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the North West Coastal Highway or Highway verge being confined to below a depth of 30 metres from the natural

CONDITIONS	
	surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
18.	The rights of ingress to and egress from applications for Miscellaneous Licence 47/547 and Miscellaneous Licence application 47/792 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
19.	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licences No. PL 22 as shown in TENGRAPH.
20.	No surface excavation approaching closer to the boundary of the Safety Zone established by condition 12 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMIRS
21.	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 12 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
22.	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 12 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS
23.	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/ Petroleum pipeline without the prior written consent of the Director Petroleum DMIRS .
24.	Mining on the Safety Zone established in Condition 12 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS .
25.	The rights of ingress to and egress from the pipeline easement established in Condition 12 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
26.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.
27.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Stock Route for shipping Stock Reserve 18571 and Water supply Reserve 42320.
Consent to explore on Stock Route Reserve 9701 granted subject to:	
28.	No exploration activities being carried out on Stock Route Reserve 9701 which restrict the use of the reserve.
29.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 29905, Road Making Material Reserve 38257, Public Recreation Reserves 38257and 32681 and Quarry Limestone Reserve 38862.
30.	In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthera species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.
Consent to explore on Stock Route Reserve granted subject to the following condition:	
31.	No exploration activities being carried out on Stock Route Reserve which restrict the use of the reserve.

CONDITIONS	
In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the relevant Indigenous Land Use Agreement(s) (refer to Part II of this Report) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:	
32.	As the relevant ILUA applies to this Exploration Licence , the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.
33.	Blasting operations being controlled on FNA/8233, so that no damage or injury can be caused by fly rock, concussion, vibration or other means.
34.	No interference with Geodetic Survey Station CE 2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
35.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Mill Site Reserve 26422.
36.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Government Requirements Reserve 33048.
37.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on National Park 31302, Conservation of Flora and Fauna Reserve 33287, Gravel Resource Management, Restoration and Conservation Reserve 35593, Protection of Flora Reserve 35594, Conservation of Flora and Fauna Reserve 36093 and National Park 42032.
38.	No interference with the Transmission line, or Power line constructed or to be constructed on FNA/8233, or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
39.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Reserve 25798 and Water and Conservation of Flora and Fauna Reserve 26678.

CONDITIONS	
40.	No interference with Geodetic Survey Station PEMBERTON 279, PEMBERTON 286 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Table 3 - Tengraph interests

	Land Type	Description
1.	Reserves / Unallocated Crown Land	Under section 41 of the Land Administration Act 1997 (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management. The Mining Act: (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of the Mines Minister; and (b) requires that before the Mines Minister may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested. In practice, the Company will be required to consult with the vesting authority before consent will be granted. The consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act to conduct exploration activities on Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over Class A reserve. **The following Tenements overlap with "C" CLASS RESERVE:** CARAVAN PARK • E 47/4299, R 31274 (7.8246HA) (0.2%) CONSERVATION AND RECREATION • E 70/5720, R 21164 (20.6621HA) (3.52%) SEWERAGE PUMPING STATION SITE • E 47/4299, R 31807 (0.0928HA) (<0.01%)

	Land Type	Description
		RUBBISH DISPOSAL SITE • E 47/4299, R 31999 (11.9325HA) (0.31%) • E 47/4298, R 31950 (5.3365HA) (0.12%) • E 47/4298, R 31999 (10.7515HA) (0.24%) GRAVEL • E 47/4299, R 33577(11.5496HA) (0.3%) • E 47/4299, R 36408 (14.3467HA) (0.37%) • E 47/4299, R 38387(11.5978HA) (0.3%) • E 08/3089, R 51887 (14.823HA) (0.13%) GRAVEL RESOURCE MANAGEMENT, RESTORATION AND CONSERVATION • E 70/5741, R 35593 (1.7622HA) (0.03%) AMBULANCE DEPOT • E 47/4299, R 34398 (0.2018HA) (0.01%) HOUSING MEDICAL DEPARTMENT • E 47/4299, R 35049 (0.069HA) (<0.01%) RADIO TRANSMITTER ST JOHN AMBULANCE ASSOCIATION • E 47/4299, R 35360 (0.0899HA) (<0.01%) DAY CARE CENTRE • E 47/4299, R 35452 (0.0989HA) (<0.01%) DE GREY MULLEWA STOCK ROUTE • E 47/3144, R 9701 (0.0474HA) (<0.01%) RECREATION • E 47/4299, R 35502 (0.303HA) (0.303HA) • E 47/4298, R 33864 (0.6478HA) (0.01%) • E 47/4299, R 48843 (2.6326HA) (0.07%) • E 47/4298, R 35140 (0.3507HA) (0.01%) • E 47/4298, R 39141 (0.3637HA) (0.01%) • E 70/5782 R 40562 (145.664HA) (2.37%) PEDESTRIAN ACCESS WAY • E 47/4299,R 35619 (0.0528HA) (<0.01%) • E 47/4298, R 33812 (0.1417HA) (<0.01%) • E 47/4298, R 34256 (0.0322HA) (<0.01%) RECREATION AND PARKLANDS

	Land Type	Description
		• E 47/4298, R 35385 (7.9567HA) (0.18%) RECREATION GOLF COURSE • E 47/4299, R 35972 (24.8081HA) (0.65%) RECREATION RACEWAY & PISTOL CLUB • E 47/4298, R 34631 (18.2867HA) (0.41%) RECREATION AND ACCESS -MOTOCROSS • E 47/4299, R 51618 (19.9805HA) (0.52%) RECREATION AND DRAINAGE • E 47/4299, R 52634 (2.56HA) (0.07%) PUBLIC RECREATION • E 70/5720, R 36495 (2.032HA) (0.35%) • E 70/5720, R 38257 (2.7832HA) (0.47%) • E 70/5340, R 38257 (19.5979HA) (0.83%) • E 70/5782, R 42365 (13.774HA) (0.22%) • E 70/5782, R 42365 (4.5514HA) (0.07%) • E 70/5782, R 43684 (3.0192HA) (0.05%) PIPELINE • E 47/4299, R 35973 (9.3355HA) (0.24%) • E 47/4298, R 33023 (0.1181HA) (<0.01%) • E 47/4298, R 34687 (2.2399HA) (0.05%) • E 45/4570, R 33016 (3.1948HA) (0.33%) QUARRY AND RUBBISH DISPOSAL SITE • E 47/4299, R 36889 (4.4093HA) (0.11%) SEWAGE PUMPING STATION SITE • E 47/4299, R 37121(0.1589HA) (<0.01%) EXPLOSIVES MAGAZINE • E 47/4299, R 37315 (29.0669HA) (0.76%) QYARRY LIMESTONE • E 70/5340, R 38862 (21.6378HA) (0.92%) CLUB & CLUB PREMISES • E 47/4299, R 37370(0.5011HA) (0.01%) RIFLE RANGE • E 47/4299, R 37780 (2.6338HA) (0.07%)

	Land Type	Description
		• E 47/4298, R 37780 (186.3273HA) (4.16%) GOVERNMENT REQUIREMENTS STATE ENERGY COMMISSION • E 47/4299, R 38009 (2.3218HA) (0.06%) • E 70/5741, R 33048 (77.4859HA) (1.14%) REPEATER STATION SITE • E 47/4299, R 41739 (0.01HA) (<0.01%) • E 47/4299, R 41764 (0.9989HA) (0.03%) MILL SITE • E 70/5713, R 26422 (4.0434HA) (0.2%) SUB STATION • E 47/4299, R 42850 (0.0692HA) (<0.01%) WATER SUPPLY • E 47/4299, R 44292 (1.7201HA) (0.04%) • E 47/3144, R 42320 (7.9359HA) (0.19%) WATER • E 45/4570, R 25778 (373.2789HA) (38.92%) • E 70/5782, R 48549 (3.0803HA) (0.05%) FOR THE PURPOSES OF THE SCHOOL EDUCATION ACT 1999 • E 47/4299, R 46193 (10.1659HA) (0.26%) • E 47/4298, R 25592 (0.0292HA) (<0.01%) • E 47/4298, R 50250 (1.4722HA) (0.03%) CHILDREN AND FAMILY CENTRE • E 47/4298, R 51362 (0.5213HA) (0.01%) FIRE STSTION SITE • E 47/4299, R 46195 (0.4761HA) (0.01%) POLICE PURPOSES • E 47/4299, R 46196 (0.3294HA) (0.01%) DRAIN • E 47/4299, R 46200 (1.0428HA) (0.03%) • E 47/4298, R 34254 (0.047HA) (<0.01%) • E 47/4298, R 34255 (0.035HA) (<0.01%) WATER PIPES, WATYER MAINS AND PASSAGE OF SEWAGE • E 47/4299, R 46201 (1.0126HA) (0.03%)

	Land Type	Description
		• E 47/4299, R 46217 (1.9013HA) (0.05%) RECREATION (BMX TRACK) • E 47/4299, R 46607 (0.5553HA) (0.01%) TANK SITE • E 47/4299, R 46608 (0.0553HA) (<0.01%) CHURCH SITE • E 47/4299, R 46888 (0.4887HA) (0.01%) HARBOUR PURPOSES • E 47/4299, R 51015 (135.2068HA) (3.52%) • E 47/4298, R 51015 (875.293HA) (19.53%) PORT PURPOSES • E 47/4299, R 51494 (304.8793HA) (7.94%) • E 47/4299, R 51763 (8.4056HA) (0.22%) STATE EMERGENCY SERVICES SITE • E 47/4299, R 51521 (0.0501HA) (<0.01%) RESTING PLACE & COMMONAGE • E 47/4298, R 613 (958.1155HA) (21.38%) DRAINAGE • E 47/4299, R 51584 (0.4512HA) (0.01%) • E 47/4299, R 52633 (4.9792HA) (0.13%) • E 47/4298, R 33023 (0.1435HA) (<0.01%) • E 47/4298, R 51928 (0.2541HA) (0.01%) RESTING PLACE & COMMONAGE • E 47/4299, R 613 (230.836HA) (6.01%) CEMETRY • E 47/4298, R 2377 (0.1613HA) (<0.01%) • E 47/4298, R 38759 (7.8814HA) (0.18%) COMMUNITY WELFARE PURPOSES • E 47/4298, R 26581 (0.8678HA) (0.02%) COMMON EXTENSION • E 47/4298, R 611 (978.3966HA) (21.83%) REGIONAL PRISON SITE • E 47/4298, R 37669 (85.2477HA) (1.9%)

	Land Type	Description
		NATIVE HOUSING • E 47/4298, R 29484 (0.4054HA) (0.01%) USE & BENEFIT OF ABORIGINAL INHABITANTS • E 47/4298, R 612 (19.0134HA) (0.42%) EFFLUENT DISPOSAL • E 47/4298, R 30506 (3.1365HA) (0.07%) SEWERAGE TREATMENT WORKS & ACCESS THERETO • E 47/4298, R 34034 (6.2258HA) (0.14%) PARK • E 47/4298, R 34253 (0.1923HA) (<0.01%) STOCK ROUTE FOR SHIPPING STOCK • E 47/3144, R 18571 (26.0707HA) (0.63%) CONSERVATION OF FLORA & FAUNA • E 70/5741, R 33287 (11.566HA) (0.17%) • E 70/5741, R 36093 (85.9095HA) (1.26%) • E 70/5340, R 29905 (0.1163HA) (<0.01%) PROTECTION OF FLORA • E 70/5741, R 35594 (0.0874HA) (<0.01%) ROAD MAKING MATERIAL • E 70/5340, R 32681 (10.8215HA) (0.46%) NATIONAL PARK • E 70/5741, R 42032 (104.8386HA) (1.54%) • E 70/5766, R 28462 (132.9852HA) (3.38%) REMOVAL OF UNEXPLODED ORDINANCE • E 70/5714, R 50297 (52.2501HA) (1.48%) • E 70/5778, R 50297 (247.3596HA) (5.6%) TRIGONOMETRICAL STATION • E70/5766 (0.6473HA) (0.01%) STOPPING & WATERING PLACE • E70/5766 (20.5448HA) (0.37%) STOCK ROUTE • E 70/5778, R 7952 (33.2889HA) (0.75%) **The following Tenements overlap with "A" CLASS RESERVE:**

	Land Type	Description
		NATIONAL PARK • E 70/5741, R 31302 (423.296HA) (6.21%) CONSERVATION OF FLORA & FAUNA • E 70/5714, R 27394 (240.2081HA) (6.79%) • E 70/5713, R 25798 (411.9899HA) (20.78%) WATER & CONSERVATION OF FLORA & FAUNA • E 70/5713, R 26678 (403.8376HA) (20.37%)f
2.	5G Reserves	Within the meaning of the CALM Act, land categorised as 5(1)(g) Reserve is land reserved under the Land Act (1933) which: is vested in the Conservation and Parks Commission of WA that is not a National Park, Conservation Park, Nature Reserve, Marine Park or Marine Nature Reserve. Land reserved as a section 5(1)(g) reserve is set aside to achieve the purpose for which the land was reserved, or for which the care, control and management of the land were placed with the controlling body. These reserves have a wide variety of purposes, but are normally related to recreation, wildlife conservation, infrastructure and historical features. GRAVEL RESOURCE MANAGEMENT, RESTORATION AND CONSERVATION • E 70/5741, 5GR 35593 (1.7622HA) (0.03%) CONSERVATION AND RECREATION • E 70/5720, 5GR 21164 (20.6621HA) (3.52%)
3.	Road Reserve	E 47/4299 • Mulga Way • Point Samson Roebourne Road • Rifle Range Road • Wickham Drive • CLOSED ROAD (0.3728HA) (0.01%) • CLOSED ROAD (0.1865HA) (<0.01%) • CLOSED ROAD (0.2018HA) (0.01%) • General Lease (P) Check Purpose E 47/4298 • Cossack Road • Point Samson Roebourne Road • Rifle Range Road

	Land Type	Description
		• CLOSED ROAD (1.093HA) (0.02%) • CLOSED ROAD (0.7756HA) (0.02%) E 47/3144 • North West Coastal Highway E 45/4570 • North West Coastal Highway E 08/3089 • Minilya Exmouth Road E 70/5742 • Beermullah Road West E 70/5741 • Cockleshell Gully Road • Gairdner Road • Jurien Road • Munbinea Road • No. 8926 E 70/5720 • Cowalla Road • Nabaroo Road • No. 5123 • CLOSED ROAD (2.2927HA) (0.39%) • CLOSED ROAD (0.3845HA) (0.07%) E 70/5715 • Cooljarloo Road E 70/5714 • Mimegarra Road E 70/5713 • Lake Unicup Road • Pindicup Road • Stanleys Drive E 70/5340 • Cowalla Road • Nabaroo Road

	Land Type	Description
		• No. 5123 E 70/5766 • Fernwood Glen • No. 11001 • No. 11370 • No. 14147 • No. 5294 • Orange Springs Road E 70/5782 • Bookine Road • Chitna Road • Christian Road • Dooling Road • Ferguson Road • Gingin Brook Road • Harriss Road • Jocks Avenue • Military Road • Murray Road • No. 10149 • Quin Road • Teal Park Place • Wells Road • Yakadah Place • CLOSED ROAD (0.0631HA) (<0.01%) • CLOSED ROAD (3.887HA) (0.06%) E 70/5778 • Mimegarra Road • Stockroute Road
4.	Freehold Land Act – Regional Western Australia	• E 47/4299, Freehold Land Act - Regional Western Australia: 191 land parcels affected (27.8929HA) (0.73%) • E 47/4299, Freehold Transfer Land Act -Regional Western Australia: 20 land parcels affected (3.7568HA) (0.1%) • E 47/4298, Freehold Land Act - Regional Western Australia:156 Land parcels affected (267.8265HA) (5.98%) • E 47/4298, Freehold Land Crown Grant:3 Land parcels affected (0.092HA) (<0.01%)

	Land Type	Description
		• E 47/4298, Freehold Transfer Land Act -Regional Western Australia:110 Land parcels affected (60.3211HA) (1.35%) • E 45/4570, Freehold Land Act - Regional Western Australia: 2 Land parcels affected (28.7819HA) (3%) • E 70/5742, Freehold Transfer Land Act -Regional Western Australia:5 Land parcels affected (705.9897HA) (40.12%) • E 70/5741, Freehold Land Act - Regional Western Australia: 5 Land parcels affected (2694.4745HA) (39.52%) • E 70/5741, Freehold Transfer Land Act -Regional Western Australia: 5 Land parcels affected (2817.6513HA) (41.33%) • E 70/5720, Freehold Land Act - Regional Western Australia:1 Land parcels affected (23.9227HA) (4.07%) • E 70/5720, Freehold Transfer Land Act -Regional Western Australia: 9 Land parcels affected (275.8359HA) (46.94%) • E 70/5715, Freehold Land Act - Regional Western Australia: 2 Land parcels affected (247.3557HA) (5.59%) • E 70/5714, Freehold Land Act - Regional Western Australia: 2 Land parcels affected (84.8822HA) (2.4%) • E 70/5714, Freehold Transfer Land Act -Regional Western Australia: 3 Land parcels affected (338.8135HA) (9.58%) • E 70/5340, Freehold Land Act - Regional Western Australia: 2 Land parcels affected (185.4601HA) (7.89%) • E 70/5340, Freehold Transfer Land Act -Regional Western Australia: 26 Land parcels affected (406.9711HA) (17.32%) • E 70/5766, Freehold Regional: 43 Land parcels affected(2057.8915HA) (67.21%) • E 70/5782 Freehold Regional: 96 Land parcels affected (5685.0443HA) (92.37%) • E 70/5778, Freehold Regional: 6 Land parcels affected (3584.4146HA (81.14%)
5.	General Lease (P) Check Purpose	• E 47/4299, GE I123390 (224.2109HA) (5.84%) • E 47/4299, GE I123393 (9.9915HA) (0.26%) • E 47/4299, GE I195322 (165.8742HA) (4.32%) • E 47/4299, GE K652865 (0.9973HA) (0.03%) • E 47/4299, GE L181539 (7.1129HA) (0.19%) • E 47/4299, GE M315562 (7.2436HA) (0.19%) • E 47/4299, GE M588910 (0.3481HA) (0.01%) • E 47/4299, GE M638683 (18.3737HA) (0.48%) • E 47/4299, GE N786246 (29.1195HA) (0.76%) • E 47/4298, GE K424687 (0.4025HA) (0.01%) • E 47/3144, GE H326895 (16.5526HA) (0.4%) • E 45/4570, GE L704525 (14.119HA)(1.47%)
6.	Historical Pastoral Lease	• E 47/4299, 394 439 (1901.2539HA) (49.49%) • E 47/4298, 394 439 (498.1358HA) (11.12%) • E 47/3144, 394 438 (489.056HA) (11.77%) • E 70/5720, 93 204 (462.9487HA) (78.79%) • E 70/5340, 93 204 (1943.8901HA) (82.73%)

	Land Type	Description
7.	Pastoral Lease	A lease of Crown land has been granted under section 114 of the Land Act 1933 (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. Refer to Section 10 of this Report for further information with respect to pastoral leases. Mt Welcome Aboriginal Corporation • E 47/4299, PL N049462 (1358.8663HA) (35.37%) • E 47/4298, PL N049462 (437.5712HA) (9.77%) • E 47/3144, PL N049462 (488.8214HA) (11.76%) Karratha • E 47/3144, PL N050300 (3556.7853HA) (85.59%) Boodarie • E 45/5268, PL N050445 (2884.1404HA) (100%) • E 45/4570, PL N050445 (535.2518HA) (55.8%) Warroora • E 08/3089, PL N050406 (10824.3436HA) (98.52%)
8.	Unallocated Crown land	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. The following tenements overlapped with unallocated Crown Land • E 47/4299, 87 Land parcels affected (953.4342HA) (24.82%) • E 47/4298, 45 Land parcels affected (440.3974HA) (9.83%) • E 70/5741, Land parcels affected (425.3079HA) (6.24%) • E 70/5720, 3 Land parcels affected (231.9192HA) (39.47%) • E 70/5715, 2 Land parcels affected (4175.8365HA) (94.31%) • E 70/5714, 3 Land parcels affected (2704.8603HA) (76.51%) • E 70/5340, 3 Land parcels affected (1640.1864HA) (69.8%) • E 70/5766 11 Land parcels affected (727.1958HA) (13.02%) • E 70/5766 (Water) 4 Land parcels affected (13.909HA) (0.25%) • E 70/5782 5 Land parcels affected (13.2238HA) (0.21%) • E 70/5778 1 Land parcel (205.1284HA) (4.64%)
9.	DAA Heritage Survey Areas	The following Tenements overlap with the following HSAs: • E 47/4299, HSA 101844 1(9.5006HA) (0.25%) • E 47/4299, HSA 102220 1 (21.7471HA) (0.57%) • E 47/4299, HSA 102390 1 (4.3508HA) (0.11%)

	Land Type	Description
		• E 47/4299, HSA 102465 1 (28.7933HA) (0.75%) • E 47/4299, HSA 102465 2 (50.0005HA) (1.3%) • E 47/4299, HSA 102466 1 (36.7585HA) (0.96%) • E 47/4299, HSA 102466 2 (7.3382HA) (0.19%) • E 47/4299, HSA 102466 3 (16.9779HA) (0.44%) • E 47/4299, HSA 102540 1 (73.7762HA) (1.92%) • E 47/4299, HSA 102600 1 (8.7253HA) (0.23%) • E 47/4299, HSA 102606 1 (275.4814HA) (7.17%) • E 47/4299, HSA 102677 1 (0.18HA) (<0.01%) • E 47/4299, HSA 103074 1 (4.3508HA) (0.11%) • E 47/4299, HSA 106609 1 (0.781HA) (0.02%) • E 47/4299, HSA 17474 5 (0.0078HA) (<0.01%) • E 47/4299, HSA 200213 1 (290.2653HA) (7.56%) • E 47/4299, HSA 200214 1(290.1113HA) (7.55%) • E 47/4299, HSA 21084 1 (1.5511HA) (0.04%) • E 47/4299, HSA 21593 1 (1140.7101HA) (29.69%) • E 47/4299, HSA 21670 1 (3.1022HA) (0.08%) • E 47/4299, HSA 21671 1 (3.1022HA) (0.08%) • E 47/4299, HSA 21672 1 (3.1022HA) (0.08%) • E 47/4299, HSA 24171 1 (6.4361HA) (0.17%) • E 47/4299, HSA 27179 1 (454.3021HA) (11.82%) • E 47/4299, HSA 27180 1 (133.1328HA) (3.47%) • E 47/4299, HSA 28286 1 (27.9938HA) (0.73%) • E 47/4299, HSA 28288 1 (119.0277HA) (3.1%) • E 47/4299, HSA 28289 1 (119.0277HA) (3.1%) • E 47/4299,HSA 28537 1 (1.956HA) (0.05%) • E 47/4298, HSA 101849 1 (10.548HA) (0.24%) • E 47/4298, HSA 102486 1 (13.536HA) (0.3%) • E 47/4298, HSA 102487 1 (13.536HA) (0.3%) • E 47/4298, HSA 102540 1 (54.0968HA) (1.21%) • E 47/4298, HSA 102600 1 (1.6921HA) (0.04%) • E 47/4298, HSA 28538 1 (4380.4568HA) (97.76%) • E 47/3144, HSA 102600 1 (0.9453HA) (0.02%)

	Land Type	Description
		• E 47/3144, HSA 102606 1 (637.0436HA) (15.33%) • E 47/3144, HSA 103197 1 (1.2889HA) (0.03%) • E 47/3144, HSA 103975 1 (12.9628HA) (0.31%) • E 47/3144, HSA 103983 1 (38.8882HA) (0.94%) • E 47/3144, HSA 18111 1 (0.0157HA) (<0.01%) • E 47/3144, HSA 18390 1 (0.0157HA) (<0.01%) • E 47/3144, HSA 18393 1 (0.0157HA) (<0.01%) • E 47/3144, HSA 21609 1 (162.1098HA) (3.9%) • E 47/3144, HSA 21610 1 (162.1098HA) (3.9%) • E 45/5268, HSA 27269 1 (30.3474HA) (1.05%) • E 45/5268, HSA 27268 1 (30.3474HA) (1.05%) • E 45/4570, HSA 102676 1 (18.112HA) (1.89%) • E 45/4570, HSA 24143 1 (3.9857HA) (0.42%) • E 70/5742, HSA 104162 1 (3.6326HA) (0.21%) • E 70/5741, HSA 104162 1 (3.4297HA) (0.05%) • E 70/5741, HSA 19156 1 (0.0078HA) (<0.01%) • E 70/5714, HSA 105235 1 (7.0787HA) (0.2%) • E 70/5714, HSA 105421 1 (7.0787HA) (0.2%) • E 70/5714, HSA 106034 1 (2.5444HA) (0.07%) • E 70/5714, HSA 106036 1 (8.3076HA) (0.23%) • E 70/5714, HSA 200303 1 (16.6764HA) (0.47%) • E 70/5713, HSA 102073 1 (1982.2411HA) (100%) • E 70/5713, HSA 102074 1 (1982.2411HA) (100%) • E 70/5713, HSA 104000 1 (714.9784HA) (36.07%) • E 70/5340, HSA 104162 1 (2.8963HA) (0.12%) • E 70/5340, HSA 22411 1 (0.1407HA) (0.01%) • E 70/5766, HSA 200109 1 (2057.8915HA) (36.84%) • E 70/5766, HSA 23017 1 (1.256HA) (0.02%) • E 70/5782, HSA 104162 1 (13.3869HA) (0.22%) • E 70/5782, HSA 105322 1 (376.3837HA) (6.12%) • E 70/5782, HSA 21909 1 (2478.5667HA) (40.27%) • E 70/5782, HSA 21911 1 (2478.5667HA) (40.27%) • E 70/5782, HSA 22739 1 (0.8849HA) (0.01%)

	Land Type	Description
		• E 70/5778, HSA 105235 1 (1.7983HA) (0.04%) • E 70/5778, HSA 105241 1 (211.0313HA) (4.78%) • E 70/5778, HSA 105241 1 (1.7983HA) (0.04%) • E 70/5778, HSA 106034 1 (8.9598HA) (0.2%) • E 70/5778, HSA 106036 1 (28.3317HA) (0.64%) • E 70/5778, HSA 200303 1 (1.5546HA) (0.04%) • E 70/5778, HSA 21167 1 (24.7435HA) (0.56%)
10.	File Notation Area	FNAs 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. The following Tenements overlap with FNAs: PROPOSED SECTION 91(5) LICENCE FOR CAPE LAMBERT POWER STATION INVESTIGATION AND ACCESS • E 47/4299, FNA 10081 (33.4528HA) (0.87%) RENEWAL OF LEASE FOR RAILWAY SPUR LINE AND ACCESS ROAD - LOT 280 CAPE LAMBERT • E 47/4299, FNA 10137 (42.1345HA) (1.1%) PROPOSED WATER PIPELINE EASEMENT LOCATION 209 WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 10146 (0.8992HA) (0.02%) PROPOSED DISPOSAL OF UCL LOT 354 FOR CHURCH PURPOSES WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 10205 (0.3996HA) (0.01%) REMOTE MOBILE COMMUNICATIONS PROJECT (WICKHAM) SECTION 16(3) CLEARANCE • E 47/4299, FNA 10477 (0.9942HA) (0.03%) PROPOSED FREEHOLD OF UCL LOTS 17-23 AND 26-52 WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 10978 (3.9208HA) (0.1%) PROPOSED RELOCATION OF WRAPS MOTORCROSS CLUB WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 11015 (19.0156HA) (0.49%) PROPOSED SALE OF LOT 757 RESERVE 46196 WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 11264 (0.3294HA) (0.01%) PROSPOSED LEASE OVER LOT 302 FOR LIGHT INDUSTRY WITH FUTURE POSSIBLE FREEHOLD AND AMLAGAMATION WITH LOT 3 -WICKHAM • E 47/4299, FNA 11518 (0.1163HA) (<0.01%) REPLACEMENT OF PORTION OF WICKHAM POWERLINE • E 47/4299, FNA 11596 (6.9688HA) (0.18%) HARBOUR PURPOSES ANKETELL PORT SECTION 16 (3) CLEARANCE • E 47/4299, FNA 11688 (8.4059HA) (0.22%)

	Land Type	Description
		DISPOSAL OF RESERVE 46194 CITY OF KARRATHA SECTION 16 (3) CLEARANCE • E 47/4299, FNA 11980 (5.6469HA) (0.15%) ABORIGINAL HERITAGE ENVIRONMENTAL AND GEOTECHNICAL SURVEY SECTION 91 (5) CLEARANCE • E 47/4299, FNA 12233 (294.5121HA) (7.67%) IMPROVEMENT PLAN 42 ANKETELL STRATEGIC INDUSTRIAL AREA SECTION 16 (3) CLEARANCE • E 47/4299, FNA 12507 (156.6373HA) (4.08%) PROPOSED GRANT OF EASEMENT OVER PORTION RESERVE 46217 SECTION 16 (3) CLEARANCE • 47/4299, FNA 13298 (0.0682HA) (<0.01%) WALCOTT SHIPPING AND PILOTAGE ACT 1967 PORT WALCOTT • E 47/4299, FNA 13937 (161.0988HA) (4.19%) PROPOSED CANCELLATION OF RESERVE 35049, BEING LOT 141, FOR DISPOSAL. SECTION 16(3) • E 47/4299, FNA 14426 (0.069HA) (<0.01%) PROPOSED SECTION 91 LAA LICENCE - API RAIL CORRIDOR - FOR 'FEASIBILITY STUDY' OVER VARIOUS LAND PARCELS, THE SUBJECT OF LICENCE 00904/2010_A5405647, CITY OF KARRATHA. • E 47/4299, FNA 14762 (304.4708HA) (7.92%) PROPOSED GRANT OF MANAGEMENT ORDER, WITH POWER TO LEASE AND LICENCE, TO PILBARA PORTS AUTHORITY, OVER RESERVES 51494 AND 51974, KARRATHA. SECTION 16(3) CLEARANCE • E 47/4299, FNA 14915 (304.8793HA) (7.94%) PROPOSED FREEHOLD OF UCL LOTS 105 AND 109, WICKHAM. SECTION 16(3) CLEARANCE • E 47/4299, FNA 15062 (0.4498HA) (0.01%) PROPOSED CHANGE OF PURPOSE OF RESERVE 46607, BEING LOT 10, WICKHAM. SECTION 16(3) CLEARANCE • E 47/4299, FNA 15340 (0.5553HA) (0.01%) PROPOSED GRANT OF EASEMENT FOR POWERLINE AND TRANSFORMER TO RIO TINTO OVER PORTION RESERVE 46217, LOT 368 SECTION 16(3) CLEARANCE • E 47/4299, FNA 15394 (0.7827HA) (0.02%) NGARLUMA AREA NGARLUMA AREA • E 47/4299, FNA 8000 (3690.0809HA) (96.05%) PROPOSED SECTION 144 LAND ADMINISTRATION ACT 1997 EASEMENT TO ROBE RIVER MINING CO. PTY LTD. POWER LINE INFRASTRUCTURE. KARRATHA TO CAPE LAMBERT. SECTION 16(3) CLEARANCE • E 47/4299, FNA 8233 (35.9739HA) (0.94%) PROPOSED SPECIAL LEASE FOR ROHAN LANDFILL SITE ADJACENT TO 3116/4622 LEASE CAPE LAMBERT • E 47/4299, FNA 8299 (20.8966HA) (0.54%) PROPOSED SECTION 91 LICENCE FOR THE PURPOSE OF DIXON ISLAND RAILWAY INVESTIGATION CORRIDOR • E 47/4299, FNA 8350 (201.5397HA) (5.25%)

	Land Type	Description
		PROPOSED ROBE RIVER WESTERN RAIL ALIGNMENT INTO CAPE LAMBERT • E 47/4299, FNA 8498 (526.4581HA) (13.7%) PROPOSED LEASE FOR WICKHAM LOT 112 ON DP 213009. SECTION 16(3) CLEARANCE • E 47/4299, FNA 8657 (6.4102HA) (0.17%) CAPE LAMBERT PORT B RAIL LEASE EXPANSION MARSHALLING YARDS SECT 16(3) CLEARANCE • E 47/4299, FNA 9201 (223.6846HA) (5.82%) PROPOSED EXTENSION OF API RAIL CORRIDOR SECTION 91 • E 47/4299,FNA 9230 (261.5583HA) (6.81%) PROPOSED NEW LEASE FOR LOT 208 WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 9674 (7.2437HA) (0.19%) REFER TO DEPT. OF RESOURCE DEVELOPMENT IMPOSITION OF A CANCELLATION WITHOUT COMPENSATION CONDITION REQUIRED SEE PG73 MF 70690/80 • E 47/4299, FNA 968 (3841.9313HA) (100%) PROPOSED SECTION 91 LICENCE CAPE LAMBERT EASTERN RAIL DEVIATION • E 47/4299, FNA 9750 (470.6007HA) (12.25%) FILE NOTATION AREA PROPOSED RELEASE OF PORTION LOT 782 AND UCL FOR YOUTH CENTRE WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 9764 (1.3549HA) (0.04%) PROPOSED FREEHOLD CONVERSION AND AMALGAMATION OF LOT 300 INTO LOT 8 WICKHAM SECTION 16(3) CLEARANCE • E 47/4299, FNA 9881 (0.9973HA) (0.03%) PROPOSED EXCISION OF PORTION OF RESERVE 26581 FOR CHILDREN AND FAMILY CENTRE SECTION 16(3) CLEARANCE • E 47/4298, FNA 10178 (0.536HA) (0.01%) PROPOSED CONSTRUCTION OF WASTEWATER TREATMENT PLANT AND MAINS ROEBOURNE SECTION 16(3) CLEARANCE • E 47/4298, FNA 10330 (3.8796HA) (0.09%) DEDICATION OVER UCL SHIRE OF ROEBOURNE SECTION 16(3) CLEARANCE • E 47/4298, FNA 11624 (0.0977HA) (<0.01%) PROPOSED RESERVATION OF UCL, LOT 500, 501 ROEBOURNE SECTION 16(3) CLEARANCE • E 47/4298, FNA 11856 (3.4671HA) (0.08%) PROPOSAL TO AMALGAMATE PORTIONS OF UCL INTO ADJOINING RESERVE 34034, LOT 620 LAGOON ROAD, ROEBOURNE, CITY OF KARRATHA. SECTION 161 LAA SECTION 16(3) CLEARANCE - NOTICE OF INTENTION TO TAKE - REFER TO DPLH • E 47/4298, FNA 13307 (7.7284HA) (0.17%) PORT WALCOTT SHIPPING AND PILOTAGE ACT 1967 PORT WALCOTT • E 47/4298, FNA 13937 (913.9859HA) (20.4%) PROPOSED RELEASE, FOR SALE OR LEASE, OF LOT 544, JAGER STREET, ROEBOURNE, CITY OF KARRATHA. SECTION 74 AND 79 LAA. SECTION 16(3) CLEARANCE.

	Land Type	Description
		• E 47/4298, FNA 14104 (0.2398HA) (0.01%) PROPOSED LEASE, FOR 'STORAGE', OVER UCL LOT 770, ROEBOURNE. SECTION 16(3) CLEARANCE • E 47/4298, FNA 14875 (0.1573HA) (<0.01%) PROPOSED FREEHOLD OF UCL LOTS 5, 150, 260, 261, 671, 686, 687, 703, 763, 764, 766, 820 AND 821. ROEBOURNE. SECTION 16(3) CLEARANCE • E 47/4298, FNA 15064 (1.2824HA) (0.03%) PROPOSED FREEHOLD AND SUBSEQUENT DISPOSAL OF LOT 782, (FORMER LEASE L GE K424687), ROEBOURNE. SECTION 16 (3) CLEARANCE • E 47/4298, FNA 15684 (0.4025HA) (0.01%) NGARLUMA AREA NGARLUMA AREA • E 47/4298, FNA 8000 (4480.9239HA) (100%) PROPOSED NGARLUMA ABORIGINAL SUSTAINABLE HOUSING PROJECT, ROEBOURNE. SECTION 16(3) CLEARANCE. • E 47/4298, FNA 8636 (54.7332HA) (1.22%) PROPOSED FREEHOLD OF UCL FOR SERVICE INDUSTRIAL SITE & INDIGENOUS TRANSIENT WORKERS ACCOMMODATION SUPPORT SITE. ROEBOURNE SECTION 16(3) CLEARANCE • E 47/4298, FNA 9428 (2.932HA) (0.07%) REFER TO DEPT. OF RESOURCE DEVELOPMENT IMPOSITION OF A CANCELLATION WITHOUT COMPENSATION CONDITION REQUIRED SEE PG73 MF 70690/80 • E 47/4298, FNA 968 (4422.7698HA) (98.7%) PROPOSED SECTION 91 LICENCE CAPE LAMBERT EASTERN RAIL DEVIATION • E 47/4298, FNA 9750 (272.0209HA) (6.07%) PROPOSED SECTION 91 LAA LICENCE - API RAIL CORRIDOR - FOR 'FEASIBILITY STUDY' OVER VARIOUS LAND PARCELS, THE SUBJECT OF LICENCE 00904/2010_A5415788, CITY OF KARRATHA. • E 47/3144, FNA 14761 (3370.2897HA) (81.11%) NGARLUMA AREA NGARLUMA AREA • E 47/3144, FNA 8000 (4155.3703HA) (100%) PROPOSED SECTION 144 LAND ADMINISTRATION ACT 1997 EASEMENT TO ROBE RIVER MINING CO. PTY LTD. POWER LINE INFRASTRUCTURE. KARRATHA TO CAPE LAMBERT. SECTION 16(3) CLEARANCE • E 47/3144, FNA 8233 (4.8515HA) (0.12%) REFER TO DEPT. OF RESOURCE DEVELOPMENT IMPOSITION OF A CANCELLATION WITHOUT COMPENSATION CONDITION REQUIRED SEE PG73 MF 70690/80 • E 47/3144, FNA 968 (2811.5862HA) (67.66%) PROPOSED BOODARIE MULTI USER TRANSPORTATION AND INFRASTRUCTURE AREA. REFER MINING TENEMENT APPLICATIONS TO DEPARTMENTS OF STATE DEVELOPMENT, TRANSPORT AND PILBARA PORT AUTHORITY. • E 45/4570, FNA 11808 (0.5586HA) (0.06%)

	Land Type	Description
		PROPOSED SPECIAL RAILWAY LICENCE, PILBARA INFRASTRUCTURE PROJECT, MINERAL RESOURCES LIMITED • E 45/4570, FNA 14971 (360.8657HA) (37.62%) PROPOSED BOODARIE STRATEGIC INDUSTRIAL AREA AND BUFFER, TOWN OF PORT HEDLAND. • E 45/4570, FNA 3050 (69.8475HA) (7.28%) PROPOSED PROTECTION AREA FOR PORT HEDLAND LAND ASSEMBLEY • E 45/4570, FNA 8322 (917.7857HA) (95.69%) MANILYA - EXMOUTH ROAD SITES FOR ROAD BUILDING MATERIALS SECTION 16(3) CLEARANCE\ • E 08/3089, FNA 9140 (14.7984HA) (0.13%) Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019 Baiyungu and/ or Thalanyji Committee - Prescribed Body Corporate Boundary • E 08/3089, FNA 14977 (10987.1048HA) (100%) Highest priority extraction areas for BRM. SGS identified by DMIRS as strategic, long-term supplies of BRM requiring protection. State Planning Policy 2.4(draft) Signif. Geological Supplies • E 70/5741, FNA 15458 (817.8138HA) (12%) BEEKEEPER RES: LAND EXCHANGE CALM & SHIRES COOROW & DNADARAGAN -ADDITIONS TO NPNCA LAND • E 70/5741, FNA 2061 (77.5057HA) (1.14%) PROPOSED GRAZING AREA SECTION 16 (3) CLEARANCE • E 70/5720, FNA 10994 (49.3085HA) (8.39%) PROPOSED SECTION 91 LICENCE, FOR 'GRAZING', OVER UCL LOTS 2637 AND 11292, COWALLA. • E 70/5720, FNA 12488 (226.9992HA) (38.63%) CLOSURE OF UNMADE ROAD AND AMALGAMATION INTO LOT 23 SHIRE OF DANDARAGAN SECTION 16 (3) CLEARANCE • E 70/5714, FNA 11712 (3.2981HA) (0.09%) Perth and Peel Green Growth Plan #-Proposed lands to be reserved Class A under the CALM Act and vested in the Conservation Commission of Western Australia as a nature reserve, national park or conservation park (as at 2015) Perth and Peel Green Growth Plan • E 70/5714, FNA 12671 (528.8384HA) (14.96%) PROPOSED LICENCE TO ACCESS UNNUMBERED UCL AND UCL LOT 307, SHIRE OF DANDARAGAN. SECTION 91 LAA • E 70/5714, FNA 13249 (2130.4606HA) (60.26%) PROPOSED PINJAR TO CATABY TRANSMISSION LINE PUBLIC ENVIRONMENTAL REVIEW • E 70/5714, FNA 4454 (2.7381HA) (0.08%) PROPOSED GRAZING AREA SECTION 16 (3) CLEARANCE • E 70/5340, FNA 10994 (139.2613HA) (5.93%) PROPOSED SECTION 91 LICENCE, FOR 'GRAZING', OVER UCL LOTS 2637 AND 11292, COWALLA. • E 70/5340, FNA 12488 (1637.4349HA) (69.68%)

	Land Type	Description
		PERTH AND PEEL GREEN GROWTH PLAN #- PROPOSED LANDS TO BE RESERVED CLASS A UNDER THE CALM ACT AND VESTED IN THE CONSERVATION COMMISSION OF WESTERN AUSTRALIA AS A NATURE RESERVE, NATIONAL PARK OR CONSERVATION PARK (AS AT 2015) PERTH AND PEEL GREEN GROWTH PLAN • E 70/5766, FNA 12671(430.9713HA) (7.72%) • E 70/5782, FNA 12671 (3.6029HA) (0.06%) PROPOSED ADDITION TO RESERVE 48549 SECT 16 (3) CLEARANCE • E 70/5782, FNA 12184 (0.1433HA) (<0.01%) AUSTRALIAN INTERNATIONAL GRAVITATIONAL RESEARCH CENTRE • E 70/5782, FNA 12327 (1794.0241HA) (29.15%) • E 70/5782, FNA 2581 (550.4281HA) (8.94%) PROPOSED NEW A CLASS RESERVE, TO BE VESTED IN CPC, OVER LOTS 12, 101 AND 401, BEERMULLAH ROAD WEST AND NINE MILE SWAMP ROAD, BEERMULLAH AND WANERIE. SECT16(3) CLEARANCE • E 70/5782, FNA 14455 (161.1237HA) (2.62%) CLOSURE OF UNMADE ROAD AND AMALGAMATION INTO LOT 23 SHIRE OF DANDARAGAN SECTION 16 (3) CLEARANCE • E 70/5778, FNA 11712 (4.245HA) (0.1%) PROPOSED LICENCE TO ACCESS UNNUMBERED UCL AND UCL LOT 307, SHIRE OF DANDARAGAN. SECTION 91 LAA • E 70/5778, FNA 13249 (205.1259HA) (4.64%) PROPOSED NEW A CLASS RESERVE, TO BE VESTED IN CPC, OVER LOTS 24, 901 AND 3333, MIMEGARRA ROAD, MIMEGARRA. SECT16(3) CLEARANCE • E 70/5778, FNA 14456 (682.9533HA) (15.46%) PROPOSED PINJAR TO CATABY TRANSMISSION LINE PUBLIC ENVIRONMENTAL REVIEW • E 70/5778, FNA 4454 (15.2803HA) (0.35%)
11.	Stock Route	• E 70/5340, Stock Route Unnumbered (24.6792HA) (1.05%) • E 70/5766, Stock Route Unnumbered (83.8114HA) (1.5%) • E 70/5766, Stock Route Unnumbered (297.7157HA) (5.33%) • E 70/5778, Stock Route Unnumbered (5.6515HA) (0.13%)
12.	Dieback Area	Dieback is a fungal disease which kills a wide variety of plants in moist parts of Western Australia. The disease is particularly well known for its serious effect on Jarrah forests. However, it seriously affects many plants in a wide range of environments. Mineral exploration, which is mostly a short-term, low-impact, land assessment activity, should not cause long-term detrimental effects. However, without taking the necessary care, exploration activities can spread infection into areas of native vegetation which would not otherwise be contaminated. Within TENGRAPH® there is only one dieback risk zone. It is defined as all land that receives more than 450mm of rain per year and has been captured based on the nearest map sheet boundary. It is also broken down into smaller parts for the purpose of minimising data loading and enabling quicker refresh rates.

	Land Type	Description
		The following tenements overlap with DRZs: • E 70/5742 (1759.6083HA) (100%) • E 70/5715 (4427.8116HA) (100%) • E 70/5714 (3535.3911HA) (100%) • E 70/5713 (1982.2411HA) (100%) • E 70/5340 (2349.8076HA) (100%) • E 70/5766 (4113.5451HA) (73.64%) • E 70/5766 (1472.2868HA) (26.36%) • E 70/5782 (6154.4941HA) (100%) • E 70/5778 (4417.6724HA) (100%)
13.	Geomorphic Wetlands	Geomorphic classification of wetlands was first developed for application in the Darling System, by Semeniuk (1987) and modified to be applied globally by Semeniuk and Semeniuk (1995). It has proven to be particularly effective in differentiating a number of wetland types on the Swan Coastal Plain. Most wetlands have been evaluated with respect to management objectives, with new preliminary management categories ranging from conservation wetlands, through to resource enhancement wetlands, to sustainable use and multiple use wetlands. SWAN COASTAL PLAIN – NORTH • E 70/5742 (1759.6083HA) (100%) • E 70/5720 (587.6035HA) (100%) • E 70/5714 (3535.3911HA) (100%) • E 70/5340 (2349.8076HA) (100%) ANCA Wetlands • E 70/5715, ANCA WETLANDS LANCELIN DEFENCE TRAINING AREA (1575.1444HA) (35.57%) • E 70/5713, ANCA WETLANDS BYENUP LAGOON SYSTEM (643.3795HA) (32.46%) • E 70/5778, ANCA WETLANDS LANCELIN DEFENCE TRAINING AREA (18.3912HA) (0.42%) WETLANDS AUGUSTA – WALPOLE • E 70/5713 (1982.2411HA) (100%)
14.	Threatened Ecological Communities	• E 70/5742, 1 Land parcels affected
15.	Groundwater Area	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. GWAs are proclaimed under the Rights in Water and Irrigation Act, 1914. 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.

	Land Type	Description
		GASCOYNE • E 08/3089 GWA 17 (10987.1048HA) (100%) PILBARA • E 47/4299, GWA 32 (3841.9313HA) (100%) • E 47/4298, GWA 32 (4480.9239HA) (100%) • E 45/5268, GWA 32 (2884.1404HA) (100%) • E 47/3144, GWA 32 (4155.3703HA) (100%) • E 45/4570, GWA 32 (959.1494HA) (100%) GINGIN • E 70/5715, GWA 19 (2152.8374HA) (48.62%) • E 70/5714, GWA 19 (3535.3911HA) (100%) • E 70/5340, GWA 19 (2349.8076HA) (100%) • E 70/5742, GWA 19 (1759.6083HA) (100%) • E 70/5720, GWA 19 (587.6035HA) (100%) • E 70/5766, GWA 19 (5585.832HA) (100%) • E 70/5782, GWA 19 (6154.4941HA) (100%) • E 70/5778, GWA 19 (4417.6724HA) (100%) JURIEN • E 70/5715, GWA 26 (2274.9743HA) (51.38%) • E 70/5741, GWA 26 (6817.2881HA) (100%)
16.	Mineralisation Zone	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by section 57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under section 57A(1) it shall not be more than 200 blocks. Mineralisation Zone – MZ 1, Non-Section 57 (2AA), was identified on the following tenements: • E 47/4299, MZ1, (3841.9313HA) (100%) • E 47/4298, MZ 1 (4480.9239HA) (1005) • E 47/3144, MZ 1 (4155.3703HA) (100%) • E 45/5268, MZ 1 (2884.1404HA) (100%) • E 45/4570, ,Z 1 (320.7104HA) (33.44%)
17.	Surface Water Area	The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled

	Land Type	Description
		before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area. The following Tenements overlap with the following SWAs: PILBARA • E 47/4299, SWA 30 (3841.9313HA) (100%) • E 47/4298, SWA 30 (4480.9239HA) (100%) • E 45/5268, SWA 30 (2884.1404HA) (100%) • E 47/3144, SWA 30 (4155.3703HA) (100%) • E 45/4570, SWA 30 (959.1494HA) (100%) • E 08/3089, SWA 30 (10987.1048HA) (100%) MOORE RIVER AND CERTAIN TRIBUTARIES • E 70/5720, SWA 25 (533.1541HA) (90.73%) • E 70/5340, SWA 25 (1450.42HA) (61.73%) • E 70/5742, SWA 25 (1759.6083HA) (100%) • E 70 5766, SWA 25 (5585.832HA) (100%) • E 70/5782, SWA 25 (4878.1626HA) (79.26%) WARREN RIVER AND TRIBUTARIES • E 70/5713, SWA 38 (1982.2411HA) (100%) HILL RIVER AND TRIBUTARIES CATCHMENT • E 70/5741, SWA 21 (2085.9505HA) (30.6%)
18.	Jurien Water Reserve	• E 70/5741, WR 110 (947.7119HA) (13.9%)
19.	National Heritage Listing	Lesueur National Park • E 70/5174, 105967 (104.8387HA) (1.54%) Lancelin Defence Training Area • E 70/5778, 105578 (640.1038HA) (14.49%)
20.	River Water Reserve	WARREN RIVER WATER RESERVE • E 70/5713, WR 26 (459.3004HA) (23.17%)
21.	Clearing Control Catchment	WARREN RIVER WATER RESERVE • E 70/5713 (459.2962HA) (23.17%)
22.	Proposed Nature Reserve	MOORE RIVER- PNR 264

	Land Type	Description
		• E 70/5766 (132.9645HA) (2.38%)
23.	State Forest	F 65 • E70/5782 (185.1507HA) (3.01%)
24.	Underground Water Pollution Control Area	GNANGARA UWPCA • E 70/5766 (37.7586HA) (0.61%)

Table 4- Registered Dealings and Encumbrances

	Dealing/Encumbrance	Description
1.	Extension of Time	Extension of Time 579523 Lodged: 15:49:58 08 June 2020 Type: Stat Dec Recorded: 15:49:58 08 June 2020 Approved: 13:32:02 11 June 2020 Extension to 26 June 2020 to lodge Stat Dec.

PART II – NATIVE TITLE CLAIMS

NNTT file number	Name	Category	Tenement ID	Overlap Area SqKm	Percent Selected Feature	Status
WC2003/006	Single Noongar Claim (Area 1)	Applications (Schedule)	E70/5340	23.5058	100.00%	Active
			E70/5713	19.8379	100.00%	Active
			E70/5714	35.3639	100.00%	Active
			E70/5715	44.2853	100.00%	Active
			E70/5720	5.8779	100.00%	Active
			E70/5741	68.1738	100.00%	Active
			E70/5742	17.6035	100.00%	Active
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5340	23.5058	100.00%	Discontinued
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5713	19.8379	100.00%	Discontinued
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5714	35.3639	100.00%	Discontinued
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5715	44.2853	100.00%	Discontinued
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5720	5.8779	100.00%	Discontinued
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5741	68.1738	100.00%	Discontinued

NNTT file number	Name	Category	Tenement ID	Overlap Area SqKm	Percent Selected Feature	Status
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	E70/5742	17.6035	100.00%	Discontinued
WC1996/109	Southern Noongar	Applications (RNTC)	E70/5713	19.8379	100.00%	Active
WC1996/109	Southern Noongar	Applications (Schedule)	E70/5713	19.8379	100.00%	Active
WC1998/070	Wagyl Kaip	Applications (RNTC)	E70/5713	19.8379	100.00%	Active
WC1998/070	Wagyl Kaip	Applications (Schedule)	E70/5713	19.8379	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5340	23.5058	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5714	35.3639	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5715	44.2853	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5720	5.8779	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5741	68.1738	100.00%	Active
WC1997/071	Yued	Applications (RNTC)	E70/5742	17.6035	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5340	23.5058	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5714	35.3639	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5715	44.2853	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5720	5.8779	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5741	68.1738	100.00%	Active
WC1997/071	Yued	Applications (Schedule)	E70/5742	17.6035	100.00%	Active

NATIVE TITLE DETERMINATIONS

NNTT file number	Name	Category	Tenement ID	Overlap Area SqKm	Percent Selected Feature
WCD2019/016	Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People	Determinations	E08/3089	109.7168	100.00%
WCD2018/015	Kariyarra	Determinations	E45/4570	9.5934	100.00%
_			E45/5268	28.8465	100.00%
WCD2015/007	Ngarluma People	Determinations	E47/4299	1.5277	3.97%
WCD2005/001	Ngarluma/Yindjibarndi	Determinations	E47/3144	41.5868	100.00%
_			E47/4298	44.8447	100.00%
_			E47/4299	36.922	96.03%

ILUAs

The land under Tenements is subject to various ILUA's as detailed below:

NNTT file number	Name	Category	Tenement ID	Overlap Area SqKm	Percent Selected Feature
WI2018/009	Alinta-Kariyarra Electricity Infrastructure ILUA	ILUAs	E45/4570	9.5934	100.00%
_			E45/5268	28.8465	100.00%
WI2014/004	Anketell Port, Infrastruture Corridor and Industrial Estates Agreement	ILUAs	E47/4299	3.0512	7.94%
WI2016/013	FMG - Kariyarra Land Access ILUA	ILUAs	E45/4570	9.5934	100.00%
_			E45/5268	28.8465	100.00%
WI2017/016	Kariyarra and State ILUA	ILUAs	E45/4570	9.5934	100.00%
_			E45/5268	28.8465	100.00%
WI2012/002	Ngarluma Aboriginal Sustainable Housing (NASH) ILUA	ILUAs	E47/4298	0.3255	0.73%
WI2011/005	RTIO Ngarluma Indigenous	ILUAs	E47/3144	40.7497	97.99%

NNTT file number	Name	Category	Tenement ID	Overlap Area SqKm	Percent Selected Feature
	Land Use Agreement (Body Corporate Agreement)				
_			E47/4298	25.9116	57.78%
_			E47/4299	28.0179	72.87%
WI2017/014	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement	ILUAs	E70/5713	19.8379	100.00%
WI2011/008	Wickham Motorcross ILUA	ILUAs	E47/4299	0.1997	0.52%
WI2015/009	Yued Indigenous Land Use Agreement	ILUAs	E70/5340	23.5058	100.00%
_			E70/5714	35.3639	100.00%
_			E70/5715	44.2853	100.00%
_			E70/5720	5.8779	100.00%
_			E70/5741	68.1738	100.00%
_			E70/5742	17.6035	100.00%

HERITAGE & COMPENSATION AGREEMENTS

On 25 July 2016, Gundara Enterprises Pty Ltd entered into a Ngarluma Native Title and Heritage Exploration Agreement with the Ngarluma Aboriginal Corporation RNTBC (on behalf of the Ngarluma People) in respect of E47/3144.

On 8 November 2017, Gundara Enterprises Pty Ltd entered into a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation (as agent for the Kariyarra Claimant Group) in respect of E45/4570.

On 16 December 2019, Mining Equities Pty Ltd entered into a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation (as agent for the Gnulli Claimant Group) in respect of E08/3089.

The above agreements set out the obligations of the parties holding an interest in the applicable Tenements 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).

The Company have advised that the necessary deeds of assumption will be entered into with the applicable parties prior to the formal registration of the transfer of legal title to the applicable Tenements.

Otherwise, the above agreements are made on customary terms and conditions.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Tenement	ID	Name	File Restricted	Boundary restricted	Restrictions
E08/3089	None				
E45/4570	7833	MOORAMBINE POOL	No	No	No Gender Restrictions
E45/5268	None				
E47/3144	341	LULU CREEK 4	No	No	No Gender Restrictions
	373	PATTERSONS HUT WELL.	No	No	No Gender Restrictions
	374	CREEK - LINE SITE	No	No	No Gender Restrictions
	375	EAST BANK SITE.	No	No	No Gender Restrictions
	376	NICKOL RIVER TRIBUTARY 1	No	No	No Gender Restrictions
	377	NICKOL RIVER TRIBUTARY 2	No	No	No Gender Restrictions
	6868	NICKOL RIVER MIDDEN	No	No	No Gender Restrictions
	9144	KARRATHA, C. LAMBERT	No	No	No Gender Restrictions
	17787	HILUX CREEK #1	No	No	No Gender Restrictions
E70/5340	20008	Gingin Brook Waggyl Site	Yes	Yes	No Gender Restrictions
	20749	MOORE RIVER WAUGAL	No	No	No Gender Restrictions
	21620	Chandala Brook	No	No	No Gender Restrictions
E70/5713	None				
E70/5714	None				

Tenement	ID	Name	File Restricted	Boundary restricted	Restrictions
E70/5715	4640	MULLERING BROOK	No	No	No Gender Restrictions
E70/5720	20008	Gingin Brook Waggyl Site	Yes	Yes	No Gender Restrictions
	20749	MOORE RIVER WAUGAL	No	No	No Gender Restrictions
	21620	Chandala Brook	No	No	No Gender Restrictions
E70/5741	4624	PADBURY YAM GROUND.	No	No	No Gender Restrictions
E70/5742	None				
E70/5778	None				
E70/5766	20008	Gingin Brook Waggyl Site	Yes	Yes	No Gender Restrictions
	20749	MOORE RIVER WAUGAL	No	No	No Gender Restrictions
	21620	Chandala Brook	No	No	No Gender Restrictions
E70/5782	20008	Gingin Brook Waggyl Site	Yes	Yes	No Gender Restrictions
	20749	MOORE RIVER WAUGAL	No	No	No Gender Restrictions
	21620	Chandala Brook	No	No	No Gender Restrictions
E47/4298	7083	HARDING MOUTH CAMP.	No	No	No Gender Restrictions
	16019	KARRATHA-SOUTH HEDLAND 02	No	No	No Gender Restrictions
	16020	KARRATHA-SOUTH HEDLAND 03	No	No	No Gender Restrictions
	16022	KARRATHA-SOUTH HEDLAND 05	No	No	No Gender Restrictions
	16035	KARRATHA-SOUTH HEDLAND 18	No	No	No Gender Restrictions
E47/4299	348	ROCKY RIDGE	No	No	No Gender Restrictions
	565	WICKHAM 12	Yes	Yes	Male Access Only
	613	WICKHAM 3 No No	No	No	No Gender Restrictions

Tenement	ID	Name	File Restricted	Boundary restricted	Restrictions
	614	WICKHAM 4	No	No	No Gender Restrictions
	621	WICKHAM 11.	No	No	No Gender Restrictions
	7787	WEST HILL NORTH	Yes	Yes	Male Access Only
	8008	CAPE LAMBERT MIDDEN 01	No	No	No Gender Restrictions
	11866	POVERTY WINDMLL,MT WELCOME.	No	No	No Gender Restrictions
	29205	CL004	No	No	No Gender Restrictions
	29206	CL005	No	No	No Gender Restrictions
	30444	PIL50-11-06	No	No	No Gender Restrictions
	30445	PIL50-11-07	No	No	No Gender Restrictions
	30453	PIL50-11-15	No	No	No Gender Restrictions
	31097	PIL27-11-57	No	No	No Gender Restrictions

ANNEXURE C – INVESTIGATING ACCOUNTANT'S REPORT

3 June 2021

The Board of Directors
Industrial Minerals Limited
Unit 20, 513 Hay Street
SUBIACO WA 6008

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF INDUSTRIAL MINERALS LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 4 June 2021 ("Prospectus") and issued by Industrial Minerals Limited ("Industrial Minerals" or the "Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 25,000,000 shares at an issue price of $0.20 to raise up to $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 Industrial Minerals. 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 Industrial Minerals, 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:

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 April 2021 and audited historical Statement of Profit or Loss and Statement of Cash Flows of the Company 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 Statement of Financial Position of the Company as at 30 April 2021 and supporting notes which include the 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 pro forma adjustments relate, as if those transactions or events had occurred as at 30 April 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company'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 pro forma adjustments set out in Section 6.8 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 historical Statement of Financial Position of the Company as at 30 April 2021;

b) the historical Statement of Profit or Loss and Statement of Cash Flows of the Company 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 Company as set out in Section 6 of the Prospectus does not present fairly the Pro Forma Statement of Financial Position of the Company as at 30 April 2021, which incorporates the pro forma adjustments, as set out in Section 6.8 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 Industrial Minerals 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

M R Ohm
Partner