

Connected Minerals Limited
ACN 009 076 233

Prospectus

For the following offers by the Company to raise up to \$5,200,000 (before costs) in aggregate:

- a pro rata non-renounceable entitlement offer to Eligible Shareholders of 8.5 Shares for every 10 Shares held at an issue price of \$0.20 each to raise \$2,700,000 (**Entitlement Offer**); and
- a placement offer to investors of up to 12,500,000 Shares at an issue price of \$0.20 each to raise up to \$2,500,000 (**Placement Offer**).

This Prospectus is also being issued by the Company for the additional offers set out in section 2.5 (**Additional Offers**), and for the purposes of re-complying with Chapters 1 and 2 of the Listing Rules.

Important: This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

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Important Information

General

This prospectus (**Prospectus**) is issued by Connected Minerals Limited (ACN 009 076 233) (**Company**) (formerly named Connected IO Limited) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 19 September 2024 (**Prospectus Date**), and a copy was lodged with ASIC on that date. It is a replacement prospectus which replaces the replacement prospectus dated 19 August 2024 (**First Replacement Prospectus**) that was lodged with ASIC on that date.

This Prospectus differs from the First Replacement Prospectus and includes updated disclosure with respect to: (a) removal of references to EPL 9705 throughout this Prospectus, the Independent Technical Assessment Report in Attachment 1 and the Legal Tenement Report (Namibia) in Attachment 3 to reflect that application EPL 9705 has been rejected by the Ministry of Mines and Energy in Namibia in respect of the tenure which was the subject of six (6) competing exclusive prospecting licence applications and the removal of the competing applications risk in section 5 and elsewhere in this Prospectus; (b) changes to the capital structure and other disclosures to reflect the adjusted consideration payable by the Company under the NU308 Agreement (as amended by the Amendment and Restatement Deed); (c) updated exploration budget, project information and diagram disclosures in section 3 and the Independent Technical Assessment Report in Attachment 1; (d) updated financial disclosures throughout the Prospectus, including section 4 and the Independent Limited Assurance Report set out in Attachment 4; (e) an updated Independent Expert Report for the Performance Rights reflecting the removal of the class of Performance Rights linked to the grant of application EPL 9705 in Attachment 5; (f) the refunding of all application monies received in respect of applications made pursuant to the First Replacement Prospectus in accordance with section 724(2)(a) of the Corporations Act.

Neither ASIC nor ASX take responsibility for the contents of this Prospectus. The Company has applied for quotation on the ASX of the Securities to be issued pursuant to this Prospectus. The fact that ASX may list the Securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed Securities. ASX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects. Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

This Prospectus expires on the date that is 13 months after the date of the Original Prospectus. No Securities will be issued on the basis of this Prospectus following this expiry date.

Refund of Application Monies

Given the scope of change in disclosure that is set out in this Prospectus, the Company has resolved, in accordance with section 724(2)(a) of the Corporations Act, to refund all monies received from applicants under the First Replacement Prospectus. However, this will not prevent such Applicants from completing a new Application Form attached to this Prospectus and submitting it to the Company in accordance with the instructions on the Application Form and this Prospectus.

Re-compliance with Chapters 1 and 2

Securities in the Company have been suspended from trading on the ASX since 27 July 2022 due to the Company having sold its previous business interests and, therefore, ceasing to hold a main undertaking suitable for continued quotation on the ASX. Trading in its Securities will remain suspended unless and until the Company re-complies with the admission requirements of Chapters 1 and 2 of the Listing Rules, which includes having a main business undertaking suitable for quotation and issuing an appropriate prospectus for re-compliance.

The Company has therefore confirmed with ASX that it is required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Transaction and reinstate its Securities to trading on the ASX. Accordingly, this Prospectus also serves as the Company's re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and associated ASX requirements for its re-admission to the Official List after the significant change to the nature and scale of its activities resulting from the Proposed Transaction.

At the General Meeting on 26 July 2024, the Company obtained all approvals required from its Shareholders for the purposes of the Proposed Transaction (including the proposed change to the nature and scale of its activities).

ASX has absolute discretion in deciding whether or not to re-admit the Company to the Official List and reinstate its Securities to trading, and the Proposed Transaction may therefore not proceed if ASX exercises that discretion.

Offers conditional

Completion of the Offers is conditional on the Company raising the Minimum Subscription. Unless the condition is satisfied, the Offers will not proceed, and no Securities will be issued pursuant to this Prospectus. Further, any Application Monies received from applicants will be refunded (without interest) in accordance with the Corporations Act. See section 2.7 for further information regarding the condition to the Offers.

Consolidation

As approved by Shareholders at the General Meeting, the Company consolidated its issued capital on a 1 for 20 basis (**Consolidation**). Accordingly, references to all Securities in this Prospectus are described and offered on a post-Consolidation basis unless otherwise noted.

Prospectus availability

The Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.connectedminerals.com.au>. Any person accessing the electronic version of this Prospectus

for the purpose of making an investment in the Company 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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6211 5099.

Foreign investor restrictions

The offers of Securities under this Prospectus do not constitute offers in any jurisdiction outside Australia, New Zealand and Hong Kong. The Offers are not made to persons or places to which, or in which, it would not be lawful to make such an offer of Securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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 regulatory or other consents are required or whether any other formalities need to be considered and followed. See section 2.19 for further information.

Target market determination

The Relevant Directors, the Lead Manager, the Nominated Brokers and the NU308 Vendors (or their respective nominees) are expected to fall within exceptions under section 708 of the Corporations Act, such that the Company is not required to issue a disclosure document under Part 6D.2 of the Corporations Act in relation to the Broker Offer, the Director Offer or the NU308 Vendor Offer. Accordingly, no target market determination under section 994B of the Corporations Act has been prepared in relation to these or any other Offers.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See section 5 for information relating to risk factors.

Persons considering applying for Securities pursuant to this Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

Competent person statements

The information contained in this Prospectus that relates to exploration results is based on information compiled by Lynda Burnett and Paul Dunbar. Ms Burnett, BSc (Hons) and Mr Dunbar, BSc Hons (Geology), MSc (Minex), have sufficient experience relevant to the style of mineralisation and type of

deposit under consideration, and to the activity which they have undertaken, to qualify as competent persons as defined in the JORC Code. Ms Burnett, an associate of Valuation and Resource Management, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar, a full-time employee and principal of Valuation and Resource Management, is a member of the AusIMM and the Australian Institute of Geoscientists (AIG). Ms Burnett and Mr Dunbar are both independent consultants to the Company and consent to the inclusion of the matters based on their information in the form and context in which the exploration results and supporting information are presented in this Prospectus.

Disclaimers

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward-looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information but has taken reasonable care in reproducing it. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. Estimates involve risks and uncertainties and are subject to change based on various factors, including those in section 5.

No 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.

Third party publications

This Prospectus (including section 3) includes attributed statements from books, journals and comparable publications that are not specific to, and have no direct connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying on *ASIC Corporations (Consents to Statements) Instrument 2016/72* for their inclusion in this Prospectus without such consent having been obtained.

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 endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are for illustration only and may not be to scale.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to the currency of Australia unless otherwise stated. Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in section 9. All

references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Key Numbers	Minimum Subscription	Maximum Subscription
Offer price per Share	\$0.20	\$0.20
Shares on issue at the Prospectus Date ¹	15,895,837	15,895,837
Shares to be issued under the Entitlement Offer ²	13,500,000	13,500,000
Shares to be issued under the Placement Offer ³	7,500,000	12,500,000
Funds to be raised under the Offers (before costs)	\$4,200,000	\$5,200,000
Shares to be issued under the ME Vendor Offer ⁴	1,300,000	1,300,000
Shares to be issued under the NU308 Vendor Offer ⁵	5,625,000	5,625,000
Shares on issue upon completion of the Offers	43,820,837	48,820,837
Broker Options to be issued under the Broker Offer ⁶	6,000,000	6,000,000
Incentive Options to be issued under the Director Offer ⁶	6,000,000	6,000,000
Performance Rights to be issued under the NU308 Vendor Offer ⁵	12,500,000	12,500,000
Fully diluted share capital upon completion of the Offers⁷	68,320,837	73,320,837
Indicative market capitalisation upon completion of the Offers (undiluted) ⁸	\$8,764,167	\$9,764,167

Notes:

- 1 The Company has undertaken a Consolidation of its issued capital a 1 for 20 basis. All references to Securities are on a post-Consolidation basis.
- 2 The Company is seeking to raise \$2,700,000 (before costs) under the Entitlement Offer by issuing 13,500,000 Shares on an 8.5 for 10 basis at an issue price of \$0.20 each.
- 3 The Company is seeking to raise up to \$2,500,000 (before costs) under the Placement Offer by issuing up to 12,500,000 Shares at an issue price of \$0.20 each.
- 4 Refer to section 7.3 for the material terms of the ME Agreement.
- 5 Refer to section 7.2.1 for the material terms of the NU308 Agreement (as amended).
- 6 Refer to section 8.2 for the terms of Broker Options and Incentive Options.
- 7 Refer to section 2.14 for further details on the proposed capital structure of the Company.
- 8 Calculated based on the offer price of \$0.20 per Share. Please note that Shares may trade above or below this price upon the Company being re-admitted to ASX.

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Key Events	Date
Announcement of Proposed Transaction to ASX	27 June 2024
General Meeting for Proposed Transaction and Shareholder approval obtained	26 July 2024
Effective date for Consolidation	
Lodgement of Original Prospectus with ASIC	
Record date for Consolidation	31 July 2024
Last day to update register, send post-Consolidation holding statements to Shareholders and notify ASX	7 August 2024
Lodgement of First Replacement Prospectus with ASIC	19 August 2024
Ex date for Entitlement Offer	22 August 2024
Record Date for Entitlement Offer	23 August 2024
Lodgement of Prospectus with ASIC	19 September 2024
Prospectus sent to Eligible Shareholders	27 September 2024
Opening Date for Offers	
Last day to extend Closing Date for Entitlement Offer	3 October 2024
Closing Date for Offers	8 October 2024
Quotation of Securities on a deferred settlement basis	9 October 2024
Announcement of Shortfall to ASX	15 October 2024
Issue of Shares under Entitlement Offer and Placement Offer	
Issue of Securities under Additional Offers	
Completion of Proposed Transaction	
Change of ASX code	17 October 2024
Reinstatement of Securities to trading on ASX	22 October 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies (as applicable) as soon as possible after the Opening Date if they wish to invest in the Company.

Chairman's Letter

Dear Investor

On behalf of the Board of Directors, I am pleased to offer you the opportunity to increase your existing shareholding or become a shareholder of Connected Minerals Limited (**Company**).

The Company has for some time been pursuing acquisition opportunities with a growing focus towards the right commodities in the resources sector. The Board is delighted to have now secured diversified exploration projects prospective for Uranium in Namibia and Copper, and multi commodity exploration in Western Australia.

The Company's feature opportunity is to acquire 100% of the issued capital of Namibia U308 Pty Ltd (ACN 674 282 341), which upon completion of the Proposed Transaction will hold beneficial interests in 1 granted exclusive prospecting licence (**EPL**) (being EPL 6933) and 2 EPL applications (being EPL 9162 and EPL 9576) in Namibia (**Namibian Projects**). The Namibian Projects hold potential for uranium mineralisation and comprises a strategic land position in Namibia's most prolific uranium producing province. The geological potential is enhanced given the portfolio's close proximity to known uranium mines and deposits and benefits from excellent regional infrastructure.

Connected has also been presented with the opportunity to acquire 100% of the legal and beneficial ownership in 3 granted exploration licences in Western Australia (being E70/6165, E09/2465 and E08/3304) (**WA Projects**) from Mining Equities Pty Ltd (ACN 627 501 491). The WA Projects offer a diverse range of exploration targets and demonstrate multi commodity potential.

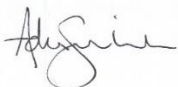
Following completion, the Company's strategy will involve undertaking best practice and systematic exploration of the Namibian Projects and WA Projects so that any economic deposits may be defined and potentially developed for commercial gain. The Company has assembled an experienced and qualified team to deliver on its core exploration and corporate strategy.

The Entitlement Offer and the Placement Offer under this Prospectus are seeking to raise, in aggregate, a minimum of \$4,200,000 and a maximum of \$5,200,000 via the issue of Shares at an issue price of \$0.20 each. The primary purpose of these Offers is to raise funds for the implementation of the Company's business strategies described in sections 2.11 and 3. In addition to raising funds, this Prospectus is being issued for the purposes of the Company re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules due to the significant change to the nature and scale of the Company's activities that will result from completing the Proposed Transaction.

This Prospectus contains detailed information about the Offers, the Company and the risks of participating in the Offers and must therefore be read in its entirety. The Company faces various risks associated with uranium, gold and rare earths exploration in Namibia and Western Australia, and therefore any investment made in the Company should be considered highly speculative.

I ask that all prospective investors please take the time to review this Prospectus for a full appreciation of the potential of the Namibian Projects and the WA Projects, as well as the team that will develop and implement the Company's strategy.

Yours faithfully



Adam Sierakowski
Non-Executive Chairman
Connected Minerals Limited

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1 Investment Overview

This section 1 is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More Info
Introduction		
Who is the issuer of this Prospectus?	Connected Minerals Limited (ACN 009 076 233) (Company) (formerly named Connected IO Limited).	Section 3
Who is the Company and what does it do?	<p>The Company is an Australian public company incorporated on 22 September 1983 and has been listed on the ASX since 16 August 1984. After various iterations to its main business undertakings over the years (including within the mining industry), the Company was most recently readmitted to the ASX on 15 March 2016 as "G8 Communications Limited" (ASX: G8C) when it acquired 100% of the issued share capital of Connected IO, Inc (IOT Subsidiary), a company incorporated in the United States. The principal activities of the Company consisted of the supply of Internet of Things (IOT) services. As announced to ASX on 10 January 2022, the Company sold the IOT Subsidiary and, therefore, its main business undertaking.</p> <p>The Company's Shares were suspended from trading on ASX on 27 July 2022 at the request of the Company and have remained suspended since that date. The Company has since been focussed on the evaluation of potential acquisitions to facilitate the reinstatement of its Securities to trading on the ASX (Reinstatement), which has culminated in the Company undertaking the Proposed Transaction, as originally announced to ASX on 27 June 2024.</p> <p>The Proposed Transaction comprises of the Entitlement Offer and the Placement Offer under this Prospectus, as well as the NU308 Acquisition and the ME Acquisition (Acquisitions). On completion of the Acquisitions, the Company will become a mineral exploration company with a focus on its newly acquired suite of uranium, gold and REE assets in Namibia and Western Australia.</p> <p>The Proposed Transaction also involves various other associated or necessary steps that either have been or will be undertaken by the Company or otherwise satisfied, including re-compliance with Chapters 1 and 2 of the Listing Rules to achieve Reinstatement. At its general meeting held on 26 July 2024 (General Meeting), the Company obtained all Shareholder approvals required for the purposes of the Proposed Transaction. Once the Proposed Transaction completes, the Company will change its ASX code from "CIO" to "CML" to reflect its new name.</p>	Section 3.1
What is the Consolidation?	As approved at the General Meeting, the Company has implemented a consolidation of its Securities on a 1 for 20 basis (Consolidation). Unless otherwise stated, all references to Securities in this Prospectus are on a post-Consolidation basis.	Section 3.2
What are the Acquisitions?	The Company has entered into the following agreements (as amended) (Acquisition Agreements):	Sections 3.2, 7.2 and 7.3

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Topic	Summary	More Info
	<ul style="list-style-type: none"> a share sale agreement (NU308 Agreement) with Namibia U308 Pty Ltd (ACN 674 282 341) (Namibia U308) and key shareholders of Namibia U308 (Major NU308 Shareholders) under which the Company proposes to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% beneficial interest in 1 granted tenement (EPL 6933) and 2 tenement applications (EPL 9162 and EPL 9576) located in Namibia (Namibian Projects) that are prospective for uranium (NU308 Acquisition); and a binding term sheet (ME Agreement) with Mining Equities Pty Ltd (ACN 627 501 491) (ME Vendor) under which the Company proposes to acquire a 100% legal and beneficial interest in 3 granted tenements (E70/6165, E09/2465 and E08/3304) located in Western Australia (WA Projects) that are prospective for gold and rare earth elements (ME Acquisition). <p>Summaries of the Acquisition Agreements and section other material contracts associated with them are set out in sections 7.2 and 7.3 (as applicable).</p>	
What is the consideration payable for the Acquisitions?	The consideration payable to the NU308 Vendors on completion of the NU308 Agreement is 5,625,000 Shares and 12,500,000 Performance Rights (see section 8.3 for their terms). The consideration payable to the ME Vendor on completion of the ME Agreement is 1,300,000 Shares.	Sections 7.2 and 7.3
Where are the Projects located?	The Namibian Projects are located in Namibia, Africa, and the WA Projects are located in Western Australia.	Section 3
What is the Group's corporate structure on completion?	On completion of the Proposed Transaction, Namibia U308 will become a wholly owned subsidiary of the Company, and the tenements comprising the WA Projects will be directly owned by the Company. A diagram of the corporate structure for the Company and its subsidiaries (Group) on completion is set out in section 3.3.	Section 3.3
What is the Company's business model?	<p>Following completion of the Proposed Transaction, the Company's business model will be to explore and potentially develop the Namibian Projects and WA Projects. The Company's main objectives on completion of the Offers are to:</p> <ul style="list-style-type: none"> undertake systematic exploration activities on the Namibian Projects and WA Projects for, subject to exploration results, the discovery and delineation of an economic mineral resource; focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and assess and pursue other acquisitions and opportunities considered to be a strategic fit for the Company. <p>Further information on the Company's business model is set out in section 3.7, and details of its proposed exploration programs are set out in section 3.8.</p>	Sections 3.7 and 3.8

Topic	Summary	More Info
What key dependencies apply to the Company's business model?	<p>Key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> re-complying with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities; completing the Acquisitions and the Offers; obtaining and maintaining tenure over and access to the Namibian Projects and the WA Projects; retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; raising sufficient funds to satisfy expenditure requirements from time to time, including exploration and operating costs on the Namibian Projects and the WA Projects; generating exploration targets and identifying potential resources and reserves on the Namibian Projects and the WA Projects; being able to access additional capital to carry out its exploration plans, prior to the Company being in a position to generate material revenues; market prices for uranium, gold and other commodities remaining at levels sufficient to warrant the continued exploration of the Projects; and being able to comply with current and future environmental regulations that will govern any future mining operations on the Namibian Projects and the WA Projects. 	Section 3.7.2
Why is the Company required to re-comply with Chapters 1 and 2 of the Listing Rules?	<p>The Proposed Transaction will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List.</p> <p>Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Entitlement Offer and the Placement Offer. The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.</p>	
What are the key advantages of investing in the Company?	<p>The potential advantages of making an investment in the Company include having access and economic exposure to the potential upside of the Company and its Projects, which the Company believes is supported for reasons such as:</p> <ul style="list-style-type: none"> the Namibian Projects and the WA Projects contain a number of assets prospective for uranium, gold and rare earths, which the Company considers to have high quality potential; upon completion of the Offers, the Company will have sufficient funding to implement its strategy; and the Board will have highly experienced and credible in mineral exploration in Namibia and Western Australia. 	Section 3

Topic	Summary	More Info
What is the financial performance and position of the Company?	<p>HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information of the Company and Pro Forma Historical Financial Information of the Company following the Proposed Transaction.</p> <p>Investors should refer to section 4 and the Independent Limited Assurance Report at Attachment 4 for details on the Company's financial performance and position.</p>	Section 4 and Attachment 4
Key Risks		
<p>Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which apply to an investment in the Company and investors should refer to section 5 for further information.</p>		
Delisting risk	<p>The Company's Shares have been suspended from trading on the ASX since 27 July 2022. ASX policy, as set out in ASX Guidance Note 33, is to automatically delist a company whose shares have been suspended from trading for more than 2 years. The Company therefore had an automatic delisting date of 27 July 2024. However, ASX Guidance Note 33 provides that an extension to the automatic delisting date of long term suspended entities may be sought from ASX for up to 3 months where a Company is in the final stages of implementing a transaction. The Company applied for and was granted a 3 month extension to the automatic delisting date, to 28 October 2024. It is unlikely that ASX will consider or grant any further extension to this extended removal deadline.</p> <p>There can be no assurance that the Company will be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX by the extended deadline of 28 October 2024. If the Company is unable to meet the requirements for its Reinstatement, the Company's Shares will be not reinstated to trading, and the Company will be removed from the Official List of the ASX prior to the commencement of trading on 29 October 2024.</p> <p>If the Company is delisted, Shareholders will be unable to trade their Shares on the ASX and the Company will need to re-comply with the ASX's listing requirements for its Shares to again become tradeable on the ASX. There can be no assurance that such a listing will be achievable in the near term or at all.</p>	Section 5.2.1
ASX reinstatement	<p>As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Company's securities are currently suspended and will remain suspended until completion of the Proposed Transaction and re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation. Consequently, the Company may automatically be delisted from ASX.</p> <p>In the event that the Company does not receive conditional approval for re-quotations on ASX (or the conditions in that approval are not</p>	Section 5.2.2

Topic	Summary	More Info
	satisfied), the Company will withdraw the Offers and will repay all application monies received.	
Acquisition completions	The Company has agreed to acquire the NU308 Shares and WA Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for completion under the NU308 Agreement and ME Agreement will not be fulfilled and, in turn, that completion will not occur under the respective agreements. The ability of the Company to achieve its stated objectives will depend on the performance by Namibia U308, the NU308 Vendors and the ME Vendor of their obligations under the NU308 Agreement and ME Agreement (as applicable). If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.	Section 5.2.3
Limited operational history	Namibia U308 was incorporated on 17 January 2024 and has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on the Namibian Projects or the WA Projects. Until the Company is able to realise value from the Namibian Projects or the WA Projects, it is likely to incur operational losses.	Section 5.2.4
Dilution	<p>As at the Prospectus Date, the Company has 15,895,837 Shares on issue. On Completion (assuming the Maximum Subscription under the Entitlement Offer and the Placement Offer is raised and existing Shareholders do not participate in the Offers):</p> <ul style="list-style-type: none"> the existing Shareholders will retain approximately 32.6% of the Company's issued Share capital on an undiluted basis and 21.7% of the Company's issued Share capital on a fully diluted basis; the NU308 Vendors will hold approximately 11.5% of the Company's issued Share capital on an undiluted basis and 7.7% of the Company's issued Share capital on a fully diluted basis; the ME Vendor will hold approximately 2.7% of the Company's issued Share capital on an undiluted basis and 1.8% of the Company's issued Share capital on a fully diluted basis; and the investors under the Entitlement Offer and the Placement Offer will hold approximately 53.3% of the Company's issued Share capital on an undiluted basis and 35.5% of the Company's issued Share capital on a fully diluted basis. There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future capital requirements of the Company. 	Section 5.2.12
Jurisdictional stability	The Namibian Projects are located in Namibia, which is a developing country. Possible sovereign risks associated with operating in Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's	Section 5.2.7

Topic	Summary	More Info
	ability to undertake exploration activities on the Namibian Projects in the manner currently contemplated.	
Minerals exploration	The tenements comprising the Namibian Projects and WA Projects are at exploration stage and investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that future exploration of the Projects or any other tenements that may be acquired by the Company in the future will result in the discovery of an economic mineral resource.	Section 5.2.8
Future capital requirements	<p>The Company is unlikely to generate any operational revenue with respect to the Namibian Projects and WA Projects while undertaking its proposed exploration program. The Company believes that the net proceeds of the Offers should be adequate to fund its exploration programs and other Company objectives as outlined in this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay or indefinite postponement of its exploration activities on the Namibian Projects and WA Projects or even loss of interest in the Projects.</p>	Section 5.2.13
Native title and indigenous heritage	<p>In relation to the WA Projects or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) for exploration purposes may be adversely affected.</p> <p>In relation to the WA Projects, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.</p> <p>In relation to the Namibian Projects, a condition of any environmental clearance certificate issued in Namibia is that any heritage remains uncovered during exploration activities or any further actions over a relevant licence granted under the Minerals Act must be immediately reported to the National Heritage Council of Namibia in accordance with the provisions of the <i>National Heritage Act 27 of 2004 (Namibia) (Namibian Heritage Act)</i>.</p> <p>Heritage remains uncovered during such activities cannot be further disturbed under the Namibian Heritage Act until the relevant heritage approvals are obtained from the National Heritage Council of Namibia. There is no guarantee that the Company will be able to obtain such heritage approvals in a satisfactory or timely manner. Accordingly, this may increase the time periods for the Company to undertake its</p>	Sections 5.2.18 and 5.2.19

Topic	Summary	More Info
	<p>proposed activities at the Namibian Projects, which may result in increased costs being incurred to proceed with such activities.</p>	
Land access	<p>The land covered by the WA Projects overlaps with Crown land and other land interests and rights, including private land and pastoral leases. The Company's ability to access areas of the WA Projects overlapping these interests will require some form of consent or agreement, which may not be given or may be given on conditions. This may cause delay and increased costs to the Company. If mining on any of the WA Projects is contemplated in the future, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable to leaseholders that may be undertaken in the future. The entry into these agreements may delay the undertaking of activities, and may restrict the areas within which the Company can explore for any potential minerals.</p> <p>Compensation may also be payable to third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>E09/2465 and E08/3304 encroach on the Mt Augustus Pastoral Lease and Mt Vernon Pastoral Lease (respectively). Both E09/2465 and E08/3304 are subject to a non-standard condition that the tenement holder must notify the pastoral leaseholder by telephone, in person or by registered post prior to 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.</p> <p>The land covered by some of the Namibian Projects overlaps certain private landholdings, including farms. The Minerals Act requires that the licence holder to negotiate access and compensation arrangements with the private landowner prior to undertaking exploration activities or otherwise exercising its rights over the licence area. In the absence of an agreement with the private landowner, the licence holder may apply to the Minerals Ancillary Rights Commission (Commission) for an ancillary right to enter the licence area which is encroached by private land and undertake exploration activities on the licence area in accordance with the licence. If an ancillary right is granted, the Commission will determine the amount of compensation payable by the licence holder to the landowner (if no compensation arrangement has been agreed between the licence holder and landowner). The entry into such agreements, or requirement to apply for an ancillary right, may delay the undertaking of activities and may restrict the areas within which the Company can explore for any potential minerals.</p>	Section 5.2.20, Attachment 2 and Attachment 3
Related party arrangements	<p>As disclosed in section 6.6, the Company maintains contractual relationships with certain related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk the Company may not be able to find a satisfactory replacement. The Company has taken care to ensure that the contracts entered into with related parties are on reasonable arm's length terms and are</p>	Section 5.2.24

Topic	Summary	More Info
	<p>consistent with market practice for transactions of the nature of the industry in which the Company operates.</p> <p>There is a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and impact the Company's position, performance and reputation.</p>	
Unforeseen expenses	The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.	Section 5.2.29
Other risks	For additional specific risks please refer to section 5.2, and for general risks please refer to section 5.3.	Sections 5.2 and 5.3
Key People and Interests		
Who are the Directors and key personnel?	<p>As at the Prospectus Date, the Directors are:</p> <ul style="list-style-type: none"> • Adam Sierakowski – Non-Executive Chairman; • Davide Bosio – Non-Executive Director; • Dougal Ferguson – Non-Executive Director; <p>Mr Bosio and Mr Ferguson will resign on completion of the Proposed Transaction.</p> <p>On completion of the Proposed Transaction, the Board will comprise:</p> <ul style="list-style-type: none"> • Adam Sierakowski – Non-Executive Chairman; • Warrick Clent – Managing Director and CEO; and • Barend Morkel – Non-Executive Director. <p>Simon Whybrow is the current and proposed Company Secretary.</p> <p>Profiles of the proposed Directors and the Company Secretary are set out in sections 6.2 and 6.3.</p>	Section 6
What benefits are being paid to the proposed Directors?	<p>The Company has entered into an Executive Services Agreement with Warrick Clent pursuant to which Mr Clent will be appointed as Managing Director and CEO commencing on completion of the Proposed Transaction. The Company will pay Mr Clent a salary of \$275,000 per annum (plus statutory superannuation). See section 7.5 for a summary of the Executive Services Agreement.</p> <p>The Company has entered into separate Engagement Letters with Adam Sierakowski and Barend Morkel. See section 7.7 for summaries of the Engagement Letters. As approved by Shareholders at the General Meeting, the Company intends to issue 6,000,000 Incentive Options to the Relevant Directors in the following proportions, and which have the terms set out in section 8.2:</p> <ul style="list-style-type: none"> • 4,800,000 Incentive Options to Adam Sierakowski; and • 1,200,000 Incentive Options to Barend Morkel. 	Section 6.5.2

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What related party contracts is the Company party to?	<p>The Company has entered into a services agreement with Trident Management Services (an entity controlled by Adam Sierakowski) for the provision of company secretarial and financial accounting services.</p> <p>Further, the Company has entered into the Engagement Letters with each of its proposed Non-Executive Directors, and the Executive Services Agreement with its proposed Managing Director and CEO.</p>	Section 6.6																																																		
Who are the substantial Shareholders of the Company?	As at the Prospectus Date, no person has a relevant interest in 5% or more of the Shares on issue. Upon completion of the Proposed Transaction, it is not anticipated that any person will have a relevant interest in 5% or more of the Shares on issue.	Section 8.5																																																		
What fees are being paid to the Lead Manager?	<p>Under the Lead Manager Mandate, key benefits paid or payable by the Company to 708 Capital Pty Ltd (ACN 142 319 202) (Lead Manager) are as set out below (excluding GST).</p> <ul style="list-style-type: none"> The Company will pay to the Lead Manager a fee equal to 6% on the amount raised under the Entitlement Offer and the Placement Offer, which comprises a 3% management fee and a 3% placement fee (\$252,000 on a Minimum Subscription basis and \$312,000 on a Maximum Subscription basis). The Company proposes to issue 6,000,000 Broker Options to the Lead Manager and the Nominated Brokers at an issue price of 	Sections 2.13 and 7.4																																																		

Topic	Summary	More Info
	\$0.0001 each, which have an exercise price of \$0.20 each and expire on 31 December 2026 (see section 8.2 for the terms of Incentive Options). This proposed issue of Broker Options is being undertaken via the Broker Offer under this Prospectus.	
What is the Employee Securities Incentive Plan?	At the General Meeting, Shareholders approved the Company's adoption of a new employee securities incentive plan (Plan), which is summarised in section 8.4. A full copy of the Plan may be inspected at the registered office of the Company during normal business hours.	Section 8.4
Key Offer Details		
What are the Entitlement Offer and the Placement Offer?	<p>Under this Prospectus, the Company is seeking to raise up to \$5,200,000 (before costs) in aggregate via the offers described below.</p> <ul style="list-style-type: none"> • (Entitlement Offer) The Company is undertaking a non-renounceable pro rata entitlement offer of 8.5 Shares for every 10 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.20 per Shares. The Entitlement Offer seeks to issue approximately 13,500,000 Shares to raise approximately \$2,700,000 (before costs). • (Placement Offer): The Company is also offering 7,500,000 Shares for subscription at an issue price of \$0.20 each to raise \$1,500,000 (before costs), with the ability to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$1,000,000 (before costs). 	Sections 2.1 and 2.2
What are the Additional Offers?	<p>This Prospectus also includes the additional offers by the Company described below.</p> <ul style="list-style-type: none"> • (Broker Offer): 6,000,000 Broker Options at an issue price of \$0.0001 each and exercisable at \$0.20 each on or before 31 December 2026, to the Lead Manager and the Nominated Brokers (or their respective nominees). • (Director Offer): 6,000,000 Incentive Options exercisable at \$0.20 each on or before 31 December 2026 to the Relevant Directors (or their nominees) as follows: <ul style="list-style-type: none"> – 4,800,000 Incentive Options to Adam Sierakowski (current and proposed Non-Executive Chairman); and – 1,200,000 Incentive Options to Barend Morkel (proposed Non-Executive Director). • (ME Vendor Offer): 1,300,000 Shares to Mining Equities (or its nominees) pursuant to the ME Agreement. • (NU308 Vendor Offer): 5,625,000 Shares and 12,500,000 Performance Rights to the NU308 Vendors (or its nominees) pursuant to the NU308 Agreement. 	Section 2.5
Is there a Minimum Subscription under the Offers?	The minimum subscription requirement for the Offers to proceed is 21,000,000 Shares at an issue price of \$0.20 each to raise \$4,200,000 (before costs) in aggregate via the Entitlement Offer and the Placement Offer (Minimum Subscription).	Section 2.3
Will the Offers be underwritten?	The Offers are not underwritten.	Section 2.12

Topic	Summary	More Info
What are the purposes of the Offers?	<p>The primary purposes of the Offers are to:</p> <ul style="list-style-type: none"> raise up to \$5,200,000 (before costs); facilitate re-admission of the Company to the Official List; position the Company to achieve its stated objectives, as set out in section 3; and remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Offers or Shares issued on conversion of the Securities issued under the Additional Offers. 	Section 2.10
How will the proceeds of the Offers be used?	<p>Funds raised under the Offers are primarily intended to be used for:</p> <ul style="list-style-type: none"> undertaking systematic exploration on the Namibian Projects and WA Projects; general working capital purposes; and the expenses of the Offers. <p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to seek to achieve its intended business objectives as specified in this Prospectus.</p>	Section 2.11
Will the Shares issued under the Offers be quoted?	Application for quotation of the Shares to be issued under the Offers was made to ASX within 7 days of the date of the Original Prospectus.	Section 2.24
Who is the Lead Manager to the Offers?	The Company has appointed 708 Capital as lead manager to the Offers.	Section 2.13
What is the minimum investment size under the Offers?	There is no minimum investment size under the Offers.	Section 2.15
What are the conditions of the Offers?	The Offers are conditional upon the Company raising the Minimum Subscription (i.e. no less than \$4,200,000 in aggregate) under the Entitlement Offer and the Placement Offer.	Section 2.7
What are the important dates of the Offers?	The important dates of the Offers are set out in the indicative timetable in the Key Offer Information section.	Page 6
How do I apply for Shares under the Offers?	Applications under the Offers can be made by completing the relevant Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 2.18
What rights and liabilities attach to the Shares being offered under the Offers?	A summary of the rights and liabilities attaching to the Shares being offered under the Offers is set out in section 8.1.	Section 8.1

Topic	Summary	More Info																																																											
What will the Company's capital structure look like upon completion of the Offers?	<p>The capital structure of the Company upon completion of the Offers is summarised below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Security</th> <th colspan="2">Minimum Subscription</th> <th colspan="2">Maximum Subscription</th> </tr> <tr> <th>Amount</th> <th>Proportion</th> <th>Amount</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Shares on issue at Prospectus Date</td> <td>15,895,837</td> <td>23%</td> <td>15,895,837</td> <td>22%</td> </tr> <tr> <td>Shares to be issued under the Entitlement Offer</td> <td>13,500,000</td> <td>20%</td> <td>13,500,000</td> <td>18%</td> </tr> <tr> <td>Shares to be issued under the Placement Offer</td> <td>7,500,000</td> <td>11%</td> <td>12,500,000</td> <td>17%</td> </tr> <tr> <td>Shares to be issued under the ME Vendor Offer</td> <td>1,300,000</td> <td>2%</td> <td>1,300,000</td> <td>2%</td> </tr> <tr> <td>Shares to be issued under the NU308 Vendor Offer</td> <td>5,625,000</td> <td>8%</td> <td>5,625,000</td> <td>8%</td> </tr> <tr> <td>Total Shares</td> <td>43,820,837</td> <td>64%</td> <td>48,820,837</td> <td>67%</td> </tr> <tr> <td>Broker Options offered under the Broker Offer</td> <td>6,000,000</td> <td>9%</td> <td>6,000,000</td> <td>8%</td> </tr> <tr> <td>Incentive Options offered under the Director Offer</td> <td>6,000,000</td> <td>9%</td> <td>6,000,000</td> <td>8%</td> </tr> <tr> <td>Performance Rights offered under the NU308 Vendor Offer</td> <td>12,500,000</td> <td>18%</td> <td>12,500,000</td> <td>17%</td> </tr> <tr> <td>Fully diluted Share capital</td> <td>68,320,837</td> <td>100%</td> <td>73,320,837</td> <td>100%</td> </tr> </tbody> </table>	Security	Minimum Subscription		Maximum Subscription		Amount	Proportion	Amount	Proportion	Shares on issue at Prospectus Date	15,895,837	23%	15,895,837	22%	Shares to be issued under the Entitlement Offer	13,500,000	20%	13,500,000	18%	Shares to be issued under the Placement Offer	7,500,000	11%	12,500,000	17%	Shares to be issued under the ME Vendor Offer	1,300,000	2%	1,300,000	2%	Shares to be issued under the NU308 Vendor Offer	5,625,000	8%	5,625,000	8%	Total Shares	43,820,837	64%	48,820,837	67%	Broker Options offered under the Broker Offer	6,000,000	9%	6,000,000	8%	Incentive Options offered under the Director Offer	6,000,000	9%	6,000,000	8%	Performance Rights offered under the NU308 Vendor Offer	12,500,000	18%	12,500,000	17%	Fully diluted Share capital	68,320,837	100%	73,320,837	100%	Section 2.14
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Will any Shares be subject to escrow?	Shares issued under the Entitlement Offer and the Placement Offer will not be classified as restricted securities. Following completion of the Offers, the Company will announce to ASX full details of any escrow arrangements prior to the quotation of Shares on ASX.	Section 2.15																																																											
What is the allocation policy?	<p>The allocation of Shares under the Offers will be determined by the Directors in consultation with the Lead Manager, and the Directors reserve their right to reject any application under the Offers or to issue fewer Shares than the number applied for. Some of the factors that may influence allocations include:</p> <ul style="list-style-type: none"> the number of Shares applied for; the Company's desire for an informed and active trading market following completion of the Offers; the Company's desire to establish a spread of investors, including institutional investors; the overall level of demand under the Offers; the size and type of funds under management of particular applicants; and the likelihood that particular applicants will be long-term and / or strategic Shareholders. 	Section 2.20																																																											
Key Contracts																																																													

Topic	Summary	More Info
What material contracts is the Company party to?	<p>The Company is party to various key contracts, including the:</p> <ul style="list-style-type: none"> • Lead Manager Mandate; • ME Agreement; • NU308 Agreement; • Executive Services Agreement; • Trident Services Agreement; • Engagement Letters; and • Indemnity, Insurance and Access Deeds. <p>Namibia U308 is party to various key contracts (which the Company will therefore indirectly assume on completion of the NU308 Acquisition), including the:</p> <ul style="list-style-type: none"> • Original Holder Agreements; and • Consultancy Agreement. 	Section 7
Miscellaneous		
Have financial forecasts been included in this Prospectus?	The Company is an exploration company and, having considered <i>ASIC Regulatory Guide 170</i> , the Directors do not believe there is a reasonable basis upon which any forecasts of future earnings could be made. Therefore, no forecasts are included in this Prospectus.	Section 4.2
What is the Company's dividend policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and exploration of the Namibian Projects and WA Projects. These activities, together with possible acquisition of interest in other projects are expected to dominate at least the 2 year period following the Prospectus Date. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results, the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors (at the relevant time). Accordingly, no assurance in relation to the payment of dividends can be given by the Company.</p>	Section 3.9
What are the expenses of the Offers?	The expenses of the Offers are estimated to be approximately \$612,073 (based on the Minimum Subscription) or \$678,156 (based on the Maximum Subscription).	Section 8.8
When will I know if my application under the Offers was successful?	Holding statements confirming allocations under the Offers will be sent to successful applicants as soon as reasonably practicable after the Closing Date. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice.	Section 2.23

Topic	Summary	More Info
What are the tax implications of investing in Shares under the Offers?	Shares may be subject to Australian tax on any dividends that might be payable in the future, and possibly capital gains on future disposal of Shares acquired under this Prospectus. The tax consequences of any investment in Shares will depend entirely upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares issued under this Prospectus.	Section 2.27
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 Entitlement Offer. However, the Company will pay fees to the Lead Manager (or its nominees) based on the amount raised under the Offers.	Section 2.13
Does the new Constitution allow for virtual meetings?	At the General Meeting, Shareholders approved the Company's adoption of a new Constitution, which is now therefore in effect. Subject to applicable laws, the new Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.	Section 8.1
Where can I direct enquiries?	<p>General enquiries can be directed to (as applicable):</p> <ul style="list-style-type: none"> • your stockbroker, lawyer, accountant or other qualified independent professional adviser; and • the Company Secretary on +61 8 6211 5099. <p>This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.</p>	Section 2.29

2 Offer Details

2.1 Entitlement Offer

2.1.1 Overview

The Company is making a non-renounceable pro rata offer of 8.5 new Shares for every 10 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.20 per Share to raise approximately \$2,700,000 (before costs) (**Entitlement Offer**).

The Company proposes to issue approximately 13,500,000 Shares under the Entitlement Offer. Fractional entitlements will be rounded down to the nearest whole number. As at the Prospectus Date, the Company has on issue 15,895,837 Shares. Please refer to section 2.14 for more details on the Company's current capital structure.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 8.1 for a summary of the rights and liabilities attaching to Shares to be issued under the Entitlement Offer.

See section 2.18 for information on how to apply for Shares under the Entitlement Offer.

2.1.2 Eligibility of Shareholders to participate

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia, New Zealand or Hong Kong.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand or Hong Kong. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

2.1.3 Choices available to Eligible Shareholders

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 2.1.4);

- if they take up all of their Entitlement, and subscribe for any Shortfall Shares (refer to section 2.1.5); or
- do nothing (refer to section 2.1.6).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders. If Eligible Shareholders do not participate in the Entitlement Offer, the issue of Shares may dilute their holding percentage. For further details on the dilutionary effects of the Entitlement Offer, please refer to section 2.6.

2.1.4 Subscribe for all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 2.18.

2.1.5 Subscribe for all of Entitlement plus Shortfall Shares

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Shares under the Shortfall Offer (see section 2.5.2) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 2.18.

Any Shortfall Shares subscribed for will be issued at the discretion of the Board, noting that no Eligible Shareholder will be issued Shortfall Shares to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

2.1.6 Allow all or part of Entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse. The Shares not subscribed for will form part of the Shortfall Offer, which may be taken up by those Eligible Shareholders that subscribe for Shortfall Shares.

Eligible Shareholders should note that if they do not take up their Entitlement then, although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

2.2 Placement Offer

This Prospectus includes an offer of up to 12,500,000 Shares at an issue price of \$0.20 to raise up to \$2,500,000 (before costs) (**Placement Offer**). The issue of Shares under the Placement Offer was approved by Shareholders at the General Meeting. Participants and allocations under the Placement Offer will be determined in accordance with section 2.20.

Shares issued under the Placement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 8.1 for a summary of the rights and liabilities attaching to Shares to be issued under the Placement Offer.

2.3 Minimum Subscription

The minimum level of subscription required for the Offers is 21,000,000 Shares at an issue price of \$0.20 each to raise \$4,200,000 (before costs) in aggregate via the Entitlement Offer and the Placement Offer (**Minimum Subscription**).

In order to achieve the Minimum Subscription, the full target amount of \$2,700,000 must be raised under the Entitlement Offer (representing the subscription of 13,500,000 Shares at an issue price of \$0.20 each), and a minimum amount of \$1,500,000 must be raised under the Placement Offer (representing the subscription of 7,500,000 Shares at an issue price of \$0.20 each).

2.4 Maximum Subscription

The maximum level of subscription under the Entitlement Offer and the Placement Offer is 26,000,000 Shares at an issue price of \$0.20 each to raise \$5,200,000 (before costs) in aggregate (**Maximum Subscription**).

In order to achieve the Maximum Subscription, the full target amount of \$2,700,000 must be raised under the Entitlement Offer (representing the subscription of 13,500,000 Shares at an issue price of \$0.20 each), and the full oversubscription amount of \$2,500,000 must be raised under the Placement Offer (representing the subscription of 12,500,000 Shares at an issue price of \$0.20 each).

2.5 Additional Offers

2.5.1 Overview

The Company is also undertaking the Additional Offers (described below) under this Prospectus. Securities under the Additional Offers will be issued with disclosure and therefore the 12 month on-sale restrictions under section 707(3) of the Corporations Act will not be applicable to any of the Securities (or any Shares issued on exercise of any convertible securities) that are issued under the Additional Offers.

As the Shares, Broker Options, Incentive Options and Performance Rights are being offered under this Prospectus via the Broker Offer, Director Offer, ME Vendor Offer and NU308 Vendor Offer (as applicable), this Prospectus removes the trading restrictions that would otherwise apply to the Shares, Broker Options, Incentive Options and Performance, as well as any Shares issued upon their exercise, in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.5.2 Shortfall Offer

A shortfall may arise if entitlements taken up by Eligible Shareholders pursuant to the Entitlement Offer are less than the number of new Shares available under the Entitlement Offer (**Shortfall Shares**).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place the remaining Shortfall Shares under a separate offer made pursuant to this Prospectus (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to this Prospectus which opens on the Opening Date and may remain open for up to 3 months following the Closing Date.

Shortfall Shares issued under the Shortfall Offer will be on the same terms as the Shares being offered under the Entitlement Offer. Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Shares available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Shares pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Shares using BPAY® or EFT (refer to section 2.18). The Company (in consultation with the Lead Manager) will allocate any Shortfall Shares under the Shortfall Offer to each Eligible Shareholder who has applied for Shortfall Shares in excess of their Entitlement and otherwise in accordance with the allocation policy set out in section 2.20.

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without

interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them.

2.5.3 Broker Offer

The Company is offering 6,000,000 Broker Options to the Lead Manager and the Nominated Brokers (or their nominees) under this Prospectus (**Broker Offer**) as partial consideration for services in connection with the Entitlement Offer and the Placement Offer, as further described in section 7.4. The Lead Manager is not considered to be a related party of the Company.

The Broker Offer is not made to the public at large and is only open to the Lead Manager and the Nominated Brokers (or their nominees). Applications for Broker Options under the Broker Offer must be made using the personalised Broker Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.5.4 Director Offer

The Company is offering 6,000,000 Incentive Options to the Relevant Directors (or their respective nominees) (**Director Offer**) as follows:

- 4,800,000 Incentive Options to Adam Sierakowski (current and proposed Non-Executive Chairman) (or his nominees); and
- 1,200,000 Incentive Options to Barend Morkel (proposed Non-Executive Director) (or his nominees).

The Incentive Options are being issued as partial remuneration for services and to incentivise performance. For more information on the relevant interests of the Directors, see section 6.5. Adam Sierakowski is a current Director and related party of the Company. Barend Morkel is a proposed Director and a related party of the Company.

The Director Offer is not made to the public at large and is only open to the Relevant Directors (or their nominees), being Adam Sierakowski and Barend Morkel. Applications for Incentive Options under the Director Offer must be made using the personalised Director Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.5.5 ME Vendor Offer

The Company has agreed to issue 1,300,000 Shares to Mining Equities (or its nominees) as consideration for its acquisition of the tenements comprising the WA Projects. See section 7.3 for a summary of the ME Agreement. ME is not considered to be a related party of the Company.

The ME Vendor Offer is not made to the public at large and is only open to Mining Equities (or its nominees). Applications for Shares under the ME Vendor Offer must be made using the personalised ME Vendor Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.5.6 NU308 Vendor Offer

The Company has agreed to issue 5,625,000 Shares and 12,500,000 Performance Rights to the NU308 Vendors (or their respective nominees) as consideration for its acquisition of NU308 Shares. See section 7.2.1 for a summary of the NU308 Agreement. None of the NU308 Vendors are considered to be related parties of the Company.

The NU308 Vendor Offer is not made to the public at large and is only open to the NU308 Vendors set out in Schedule 1. Applications for Securities under the NU308 Vendor Offer must be made using the personalised NU308 Vendor Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.6 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date) are set out in the table below.

Holder	Shares held at Record Date	Voting Power at Record Date ¹	Entitlement under Entitlement Offer ²	Voting Power at completion if Entitlement not taken up	
				Minimum Subscription	Maximum Subscription
Shareholder 1	5,000,000	31%	4,250,000	11.4%	10.2%
Shareholder 2	1,000,000	6%	850,000	2.3%	2.0%
Shareholder 3	500,000	3%	425,000	1.1%	1.0%
Shareholder 4	100,000	0.6%	85,000	0.2%	0.2%

Notes:

- 1 These calculations do not include the Shares issued pursuant to the Placement Offer given they will be issued after the Record Date.
- 2 Being the Entitlement under the Entitlement Offer on an 8.5 for 10 basis.
- 3 Shareholders should be aware that their holdings will be diluted further to the extent any Broker Options or Incentive Options are exercised or any Performance Rights are converted.

2.7 Condition

The Offers under this Prospectus are conditional upon the Company raising the Minimum Subscription (see section 2.3 for further information). Subject to any extension permitted by law, if the condition is not satisfied within 3 months after the Prospectus Date, then the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.8 Delisting risk

The Company's Securities have been suspended since 27 July 2022 and are anticipated to remain suspended until the Company recompiles with the admission requirements under Chapters 1 and 2 of the Listing Rules. Under ASX's policy on delisting long term suspended entities as set out in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of 2 years. The Company has been granted a 3 month extension to its delisting deadline to 28 October 2024 in accordance with ASX Guidance Note 33. ASX is unlikely to consider or grant any further extension beyond 28 October 2024. If the Company's Shares do not resume trading by 28 October 2024 the Company will likely be delisted from the ASX immediately following that deadline.

2.9 Suspension from trading

The ME Acquisition and NU308 Acquisition, if successfully completed will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders (which the Company will seek to obtain at the Meeting) and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules. Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

2.10 Purpose

The principal purposes of the Offers are to:

- assist with the Company's re-compliance of the admission requirements under Chapters 1 and 2 of the Listing Rules, following a significant change to the nature and scale of its activities;
- raise the Minimum Subscription (and up to the Maximum Subscription) pursuant to the Offers;
- provide the Company with funding to, among other things, conduct exploration on the Namibian Projects and WA Projects (see section 2.11 for further details);
- meet the condition set out in section 2.7, including for the purposes of completing the ME Agreement and NU308 Agreement; and
- remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Offers and Additional Offers; and
- provide the Company with sufficient working capital.

2.11 Use of funds

The Company intends to apply its existing cash reserves and funds raised under the Offers as set out below.:

Item	Minimum Subscription		Maximum Subscription	
	Amount	Proportion	Amount	Proportion
Available funds				
Existing cash reserves ¹	\$686,000	14%	\$686,000	12%
Funds from the Offers	\$4,200,000	86%	\$5,200,000	88%
Total	\$4,886,000	100%	\$5,886,000	100%
Use of funds				
Exploration on the Namibian Projects ^{2,3}	\$1,266,950	26%	\$1,934,000	33%
Exploration on the Western Australian Projects ^{2,3}	\$2,138,500	44%	\$2,494,500	42%
Expenses of the Offers ⁴	\$440,073	9%	\$506,156	9%
General working capital ⁵	\$1,040,477	21%	\$951,344	16%
Total	\$4,886,000	100%	\$5,886,000	100%

Notes:

- 1 Being the Company's approximate cash reserves as at the Prospectus Date.
- 2 See section 3.8 for further information on the Company's proposed exploration expenditure.
- 3 As at the Prospectus Date, EPL 9162 and EPL 9576 are in the application phase. The Company is unaware of any circumstance that would prevent the EPLs from being granted and expects them to be granted after its Reinstatement. Any expenditure on these tenements, which will only commence once (if) they have been granted. The Company confirms that it will satisfy the commitments test under Listing Rule 1.3.2(b) with respect to expenditure on the tenements granted as at the Prospectus Date to which it has access.

- 4 See section 8.8 for further information on the expenses of the Offers. The expenses of the Offers are estimated to total \$612,073 (on a Minimum Subscription basis) and \$678,156 (on a Maximum Subscription basis). As at the Prospectus Date, the Company has paid approximately \$172,000 towards these expenses.
- 5 General working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to carry out its objectives set out in this Prospectus.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors that may directly or indirectly affect the Company from time to time, for example the success of exploration activities, new acquisition opportunities and market conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

It is anticipated that the funds raised under the Offers will provide sufficient funding for approximately 2 full years of operations. The Company may require additional funding, which would likely involve debt or equity financing (see section 5 for discussion on the risks associated with future capital requirements). The use of debt or equity financing will be considered by the Board where it is appropriate to fund additional exploration on its Projects or to capitalise on acquisition opportunities within the resources sector.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

2.12 Underwriting

The Offers are not underwritten.

2.13 Lead Manager

The Company has engaged 708 Capital Pty Ltd (**708 Capital** or **Lead Manager**) as its lead manager to the Offers under the Lead Manager Mandate summarised in section 7.2.2. Key benefits paid or payable to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate include the following (excluding GST):

- a 3% management fee on the total amount raised under the Offers and 3% capital raising on the total amount raised under the Offers (between \$252,000 and \$312,000 in aggregate depending on whether the Minimum Subscription or the Maximum Subscription is raised) which it will disburse amongst internal and third party brokers; and
- issue of 3,000,000 Broker Options to the Lead Manager or its nominees (who may be related parties, associates or personnel of the Lead Manager), and a further 3,000,000 Broker Options to third party brokers or their respective nominees (who are not related parties, associates or personnel of the Lead Manager) (**Nominated Brokers**), each at an issue price of \$0.0001, exercisable at \$0.20 each on or before 31 December 2026 (refer to section 8.2 for the full terms of the Broker Options). This proposed issue of Broker Options is being undertaken via the Broker Offer under this Prospectus.

For clarity, no brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

As at the Prospectus Date, the Lead Manager does not hold any Securities in the Company. With respect to related parties of the Lead Manager, the Company understands that Lawrence Buono has an indirect interest in 677,976 Shares, and Matthew Lumb has an indirect interest in 790,000 Shares, both of whom are directors and shareholders of the Lead Manager.

Assuming neither the Lead Manager or its associates take up Shares under the Offers, and the Lead Manager is issued 3,000,000 Broker Options under the Lead Manager Offer and ultimately exercises all of them into Shares, then the Lead Manager would have a relevant interest in 3,000,000 Shares. This would represent a voting power of 6.8% based on the Company's proposed Share capital upon completion of the Offers (assuming Minimum Subscription). The Lead Manager (and its associates) have not participated in any placement of Securities by the Company in the two years preceding the Prospectus Date.

2.14 Capital structure

The table below sets out the anticipated capital structure of the Company upon completion of the Proposed Transaction.

Security	Minimum Subscription		Maximum Subscription	
	Amount	Proportion	Amount	Proportion
Existing Shares ¹	15,895,837	23%	15,895,837	22%
Shares under the Entitlement Offer	13,500,000	20%	13,500,000	18%
Share under the Placement Offer	7,500,000	11%	12,500,000	17%
Shares under the ME Vendor Offer ²	1,300,000	2%	1,300,000	2%
Shares under the NU308 Vendor Offer ³	5,625,000	8%	5,625,000	8%
Total Shares	43,820,837	64%	48,820,837	67%
Broker Options under the Broker Offer ⁴	6,000,000	9%	6,000,000	8%
Incentive Options under the Director Offer ⁴	6,000,000	9%	6,000,000	8%
Performance Rights under the NU308 Vendor Offer ⁵	12,500,000	18%	12,500,000	17%
Fully diluted Share capital	68,320,837	100%	73,320,837	100%

Notes:

- 1 Following the receipt of Shareholder approval at the General Meeting, the Consolidation has been implemented on a 1 for 20 basis.
- 2 See section 7.3 for details of the ME Agreement.
- 3 See section 7.2.1 for details of the NU308 Agreement.
- 4 See section 8.2 for the terms of Broker Options and Incentive Options.
- 5 See section 8.3 for the terms of Performance Rights.

2.15 Escrow

Subject to Reinstatement, certain Securities in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of Reinstatement. During an escrow period, the holder will be prohibited from selling or otherwise dealing in the relevant Securities (except in certain circumstances).

Shares offered under the Entitlement Offer and the Placement Offer will not be subject to any escrow restrictions. The Securities likely to be subject to escrow are approximately all of the Incentive Options, Broker Options and the Securities issued pursuant to the ME Vendor Offer and NU308

Vendor Offer. Prior to the Company's Shares being reinstated to trading on the ASX, the Company will announce full details (including the quantity and duration) of the Securities that will be subject to ASX imposed escrow restrictions and issue escrow notices in accordance with Chapter 9 of the Listing Rules.

In accordance with Listing Rule 1.1 (Condition 7), the Company's free float (i.e. the percentage of Shares that are not subject to escrow or held by affiliates (including related parties) of the Company) at the time of Reinstatement will not be less than 20%.

2.16 Non-renounceable

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

2.17 Offer period

The Opening Date for the Offers will be 9:00am (AWST) on 27 September 2024 (unless varied). The Offers will remain open until the Closing Date, which is expected to be 5:00pm (AWST) on 8 October 2024 (unless varied).

The Directors may open and close the Offers on any other date and time, without prior notice, so investors intending to apply under an Offer should plan accordingly.

The Shortfall Offer will remain open for up to 3 months following the Closing Date, unless closed earlier at the discretion of the Directors.

2.18 Applications

2.18.1 New applications

Applications for Securities after the Prospectus Date must be made using the Application Forms attached to and accompanying this Prospectus. The Application Form contains detailed instructions on how it is to be completed. Application made after the Prospectus Date must not be made on the Application Form attached to or accompanying the Original Prospectus or the First Replacement Prospectus.

2.18.2 Entitlement Offer

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

2.18.3 Option 1: Payment via BPAY®

For payment by BPAY® please follow the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Entitlement and Acceptance Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should

therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

2.18.4 **Option 2: Payment via Electronic Funds Transfer (EFT)**

For Eligible Shareholders outside of Australia who do not have an account that supports BPAY® transactions payment can be made by EFT, please follow the instructions set out on the personalised Entitlement and Acceptance Form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing an EFT. It is the applicant's responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Entitlement and Acceptance Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their EFT payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

2.18.5 Placement Offer

Only participants in the Placement Offer will be eligible to apply for Shares under the Placement Offer. Accordingly, the Placement Offer will only be extended to specific parties on invitation from the Directors, in consultation with the Lead Manager, and the Placement Offer Application Form will be provided by the Company to these parties only.

2.18.6 Additional Offers

Only the Relevant Directors (or their nominees) can apply for Incentive Options under the Director Offer. In order to do so, the applicant must complete and return the Director Offer Application Form in accordance with the relevant instructions.

Only the Lead Manager and the Nominated Brokers (or their nominees) can apply for Broker Options under the Broker Offer. In order to do so, the applicant must complete and return the Broker Offer Application Form in accordance with its instructions.

Only the ME Vendor (or its nominees) can apply for Shares under the ME Vendor Offer. In order to do so, the applicant must complete and return the ME Vendor Offer Application Form in accordance with its instructions.

Only the NU308 Vendors (or their respective nominees) can apply for Shares and Performance Rights under the NU308 Vendor Offer. In order to do so, the applicant must complete and return the NU308 Vendor Offer Application Form in accordance with its instructions.

2.18.7 Applicant representations

By completing an Application Form, the applicant will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the relevant Application Form together with a complete and unaltered copy of this Prospectus. The Application Form must be completed in accordance with its instructions.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer. See section 2.19 for foreign investor restrictions relating to this Prospectus.

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the applicant that it (as applicable):

- has received a printed or electronic copy of this Prospectus and accompanying Application Form, and has read them in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- confirms it is either resident in Australia or if not a resident in Australia is a resident in New Zealand or Hong Kong;
- confirms it is not acting for the account or benefit of a person in the United States, except if it is an accredited investor acquiring the Shares directly from the Company;
- declares that all details and statements in its Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under its Application Form;
- acknowledges that once its Application Form is returned or payment is made its acceptance may not be withdrawn;
- subject to payment of any relevant Application Monies, agrees to being issued the number of Securities it applies for (or such lesser number issued in accordance with this Prospectus or as determined by the Company (in its absolute discretion));
- authorises the Company to register it as the holder of the Securities issued to it under the Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs;
- acknowledges that, if the Application Form is not completed correctly or if payment is for the wrong amount, it may still be treated by the Company as valid (in its absolute discretion); and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the Securities to be issued to it, including correcting any errors in its Application Form.

2.19 Foreign investor restrictions

2.19.1 General

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. 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 professional advice. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

2.19.2 New Zealand

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

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

2.19.3 Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

2.20 Allocation policy

The allocation of Shares among applicants under the Placement Offer and Shortfall Offer (if Shortfall Shares are not fully subscribed by Eligible Shareholders under the Shortfall Offer) will be determined by the Company in consultation with the Lead Manager. No applicant under the Offers has any assurance of being allocated any Shares applied for. The allocation policy will be influenced (but not limited) by the following factors:

- the number of Shares applied for;
- the Company’s desire for an informed and active trading market following completion of the Offers;
- the Company’s desire to establish a spread of investors, including institutional investors;
- the overall level of demand under the Offers;
- the size and type of funds under management of particular applicants;
- the likelihood that applicants will be long term or strategic Shareholders; and
- other factors that the Company and the Lead Manager consider appropriate in all the relevant circumstances.

2.21 Risk factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in section 5. The Securities offered under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

2.22 Application Monies

2.22.1 Refund of previous Application Monies

Given the scope of change in disclosure that is set out in this Prospectus, the Company has resolved, in accordance with section 724(2)(a) of the Corporations Act, to refund all monies received from applicants under the First Replacement Prospectus (without interest). However, this will not prevent such Applicants from completing a new Application Form attached to this Prospectus and submitting it to the Company in accordance with the instructions on the Application Form and this Prospectus.

2.22.2 New Application Monies

All Application Monies will be held in trust in a separate subscription account on behalf of applicants until the Securities are issued pursuant to the Offers.

If the Minimum Subscription is not achieved within a period of 3 months after the Prospectus Date, all Application Monies will be refunded in full (without interest), and no Securities will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Securities) will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

2.23 Allocations and issue

The Company reserves the right to reject any application or to issue a lesser number of Shares than that applied for under the Offers. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Company's Shares, the issue of Securities will occur as soon as practicable after the Closing Date. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

2.24 ASX listing and quotation

The Company has applied to ASX for re-admission of the Company to the Official List and quotation of the Shares offered under this Prospectus (apart from Shares that may be designated by ASX as restricted securities). The Company does not intend to apply for quotation of any other Securities on the ASX.

Subject to any extension, if the Shares are not admitted to quotation within 3 months after the Prospectus Date, no Shares will be issued, and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant re-admission of the Company to the Official List and quotation of the Shares being offered is not to be

taken in any way as an indication by ASX as to the merits of the Company or the Securities offered pursuant to this Prospectus.

2.25 CHES and issuer sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer sponsored sub-register. These 2 sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHES (for security holders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHES sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.26 Privacy

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company on +61 8 6211 5099.

2.27 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. The Directors do not consider it appropriate to give applicants advice regarding the taxation consequences of subscribing for Securities.

To the maximum extent permitted by law, the Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to applicants. As a result, applicants should consult their professional tax adviser in connection with subscribing for Securities.

2.28 Withdrawal

The Company reserves the right to not proceed with the Offers at any time prior to the issue of Securities. If the Offers do not proceed, the Company will return all Application Monies as soon as practicable without interest.

2.29 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

General questions relating to the Entitlement Offer or completion of an Entitlement and Acceptance Form can be directed to the Company Secretary on +61 8 6211 5099.

3 Company and Project Overview

3.1 Background

The Company was incorporated on 22 September 1983 and has been listed on the ASX since 16 August 1984. After various iterations to its main business undertakings over the years (including within the mining industry), the Company was most recently readmitted to the ASX on 15 March 2016 as 'G8 Communications Limited' (ASX: G8C) when it acquired 100% of the issued share capital of the IOT Subsidiary, a company incorporated in the United States.

The IOT Subsidiary held the key assets of the Company for its new business direction upon being readmitted to the ASX, being the development of wireless technology products for the emerging internet of things industry. As announced to ASX on 10 January 2022, the Company sold the IOT Subsidiary and, therefore, its main business undertaking.

Following the sale by the Company IOT Subsidiary and its main business undertaking, the Company's level of operations were not sufficient to support the continued quotation of its Shares under Listing Rule 12.1. The Company Securities were suspended from official quotation under Listing Rule 17.3 on 27 July 2022 and have remained suspended since that date. The Company has since been focussed on the evaluation of potential acquisitions to facilitate Reinstatement and create and maximise value for Shareholders. On 26 July 2024, the Company applied to ASX for a 3 month extension to its delisting deadline (being 27 July 2024) in accordance with ASX Guidance Note 33. The Company was subsequently granted the extension of its removal deadline to 28 October 2024.

The Company does, however, continue to hold a royalty interest (**Royalty**) over various mining tenements located in Western Australia, which form part of the Coolgardie Gold Project owned by Focus Minerals Ltd (ASX: FML). The Royalty is a legacy asset that was acquired by the Company during a previous iteration of its business activities, and it now entitles the Company to \$0.25 per tonne of ore mined and treated. Focus Minerals Ltd resumed production at the Coolgardie Gold Project in 2023, and the Company received \$11,723 from the Royalty during the half year to 31 December 2023. To the extent that the Company continues to hold the Royalty and the Coolgardie Gold Project continues to (or otherwise does) mine and process gold, the Company will be entitled to receive further payments from the Royalty.

3.2 Proposed Transaction

The Company has entered into:

- a share sale agreement (as amended by the Amendment and Restatement Deed) (**NU308 Agreement**) with Namibia U308 Pty Ltd ACN 674 282 341) (**Namibia U308**) and key shareholders of Namibia U308 (**Major NU308 Shareholders**) under which the Company proposes to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% interest in 1 granted tenement (EPL 6933) and 2 tenement applications (EPL 9162 and EPL 9576) located in Namibia (**Namibian Projects**) that are prospective for uranium (**NU308 Acquisition**); and
- a binding term sheet (**ME Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**ME Vendor**) under which the Company proposes to acquire a 100% legal and beneficial interest in 3 granted tenements (E70/6165, E09/2465 and E08/3304) located in Western Australia (**WA Projects**) that are prospective for gold (**ME Acquisition**),

(together, the **Acquisitions**), signalling a new strategic direction and potential future for the Company within the minerals exploration industry.

The Company will not acquire interests in the Namibian Projects and WA Projects unless and until completion under the Acquisition Agreements occurs, which is proposed to happen at the same time as the Offers complete. See sections 7.2 and 7.3 for further information on the ME Agreement and NU308 Agreement and the conditions to their completion.

An overview of the WA Projects is set out in section 3.4 and summaries of the material terms and conditions of the Acquisition Agreements are set out in sections 7.2 and 7.3. Also see Attachment 1 (Independent Technical Assessment Report), Attachment 2 (Legal Tenement Report (WA)) and Attachment 3 (Legal Tenement Report (Namibia)) for further information on the Projects.

In conjunction with the Acquisitions, the Company is undertaking:

- **(Entitlement Offer):** a non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares at an issue price of \$0.20 each; and
- **(Placement Offer):** a placement of Shares to investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each,

(together, the **Offers**), which will provide funding for the Company to adopt and implement its new business undertaking, including exploration activities on the Namibian Projects and the WA Projects.

Completion of the Acquisitions and the Offers (together, the **Proposed Transaction**) is subject to various conditions being satisfied, including that the Company re-complies with Chapters 1 and 2 of the Listing Rules due to the significant impact that the Proposed Transaction will have on its nature and scale.

Upon completion of the Proposed Transaction, the Company will effectively transform into a junior minerals explorer and, by re-complying with Chapters 1 and 2 of the Listing Rules with exploration and potential development of the Namibian Projects and the WA Projects as its main business undertaking, the Company's Shares will be reinstated to trading on the ASX.

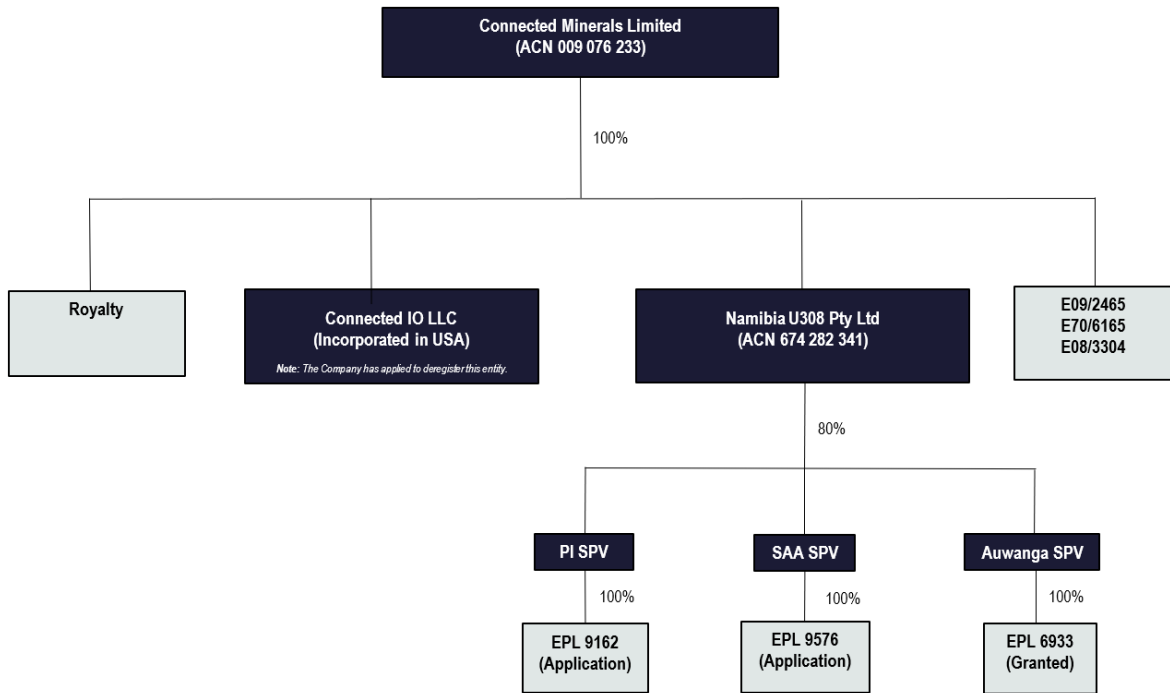
The Company held a general meeting on 26 July 2024 (**General Meeting**) primarily for the purpose of, among other things, seeking approval from its Shareholders for the resolutions required to implement Proposed Transaction, including for:

- **(Consolidation):** the Consolidation (on a 1 for 20 basis);
- **(Change in nature and scale of activities):** the Company changing the nature and scale of its proposed activities as a result of the Proposed Transaction;
- **(Issue of Shares and Performance Rights to the NU308 Vendors):** the issue of 7,500,000 Shares and 15,000,000 Performance Rights to the NU308 Vendors as consideration for acquiring 100% of the issued capital of Namibia U308;
- **(Issue of Shares to the ME Vendor):** the issue of 1,300,000 Shares to the ME Vendor as consideration for acquiring the WA Projects;
- **(Issue of Shares under the Placement):** the issue of up to 12,500,000 Shares under the Placement Offer;
- **(Issue of Broker Options to the Lead Manager and Nominated Brokers):** the issue of up to 6,000,000 Broker Options to the Lead Manager and Nominated Brokers (or their respective nominees); and
- **(Issue of Incentive Options to the Relevant Directors):** the issue of up to 6,000,000 Incentive Options to certain current and proposed Directors of the Company (or their respective nominees).

3.3 Corporate structure

As at the Prospectus Date, the Company has one wholly owned subsidiary, being Connected IO LLC. Namibia U308 was incorporated on 17 January 2024 in Western Australia as a proprietary company limited by shares.

The proposed corporate structure of the Group upon Reinstatement is set out below.

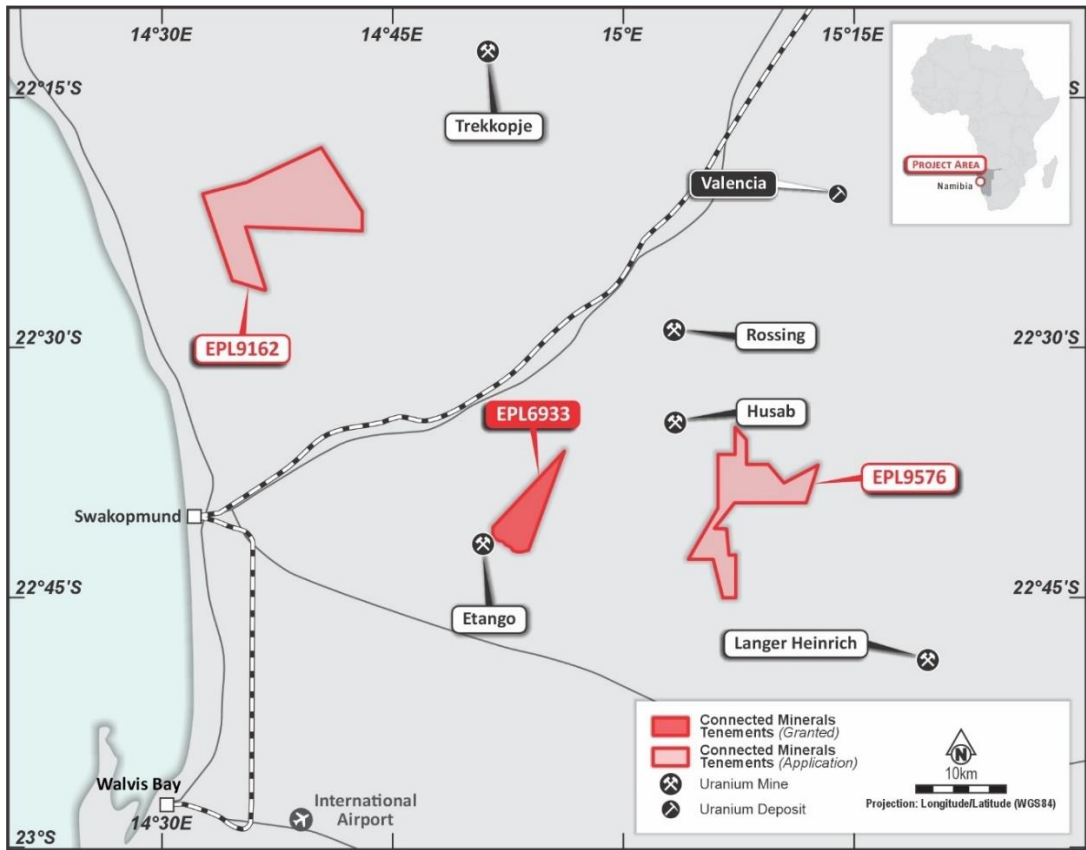


3.4 Namibian Projects

3.4.1 Overview

On completion of the Original Holder Agreements, Namibia U308 will hold an 80% beneficial interest in each of the Namibian Projects (via its 80% interest in each of the three (3) SPVs). The Namibian Projects comprise one granted Exclusive Prospecting Licence (EPL 6933), as well as two Exclusive Prospecting Licences currently under application (EPL 9162 and EPL 9576) which are each described in this section 3.4.

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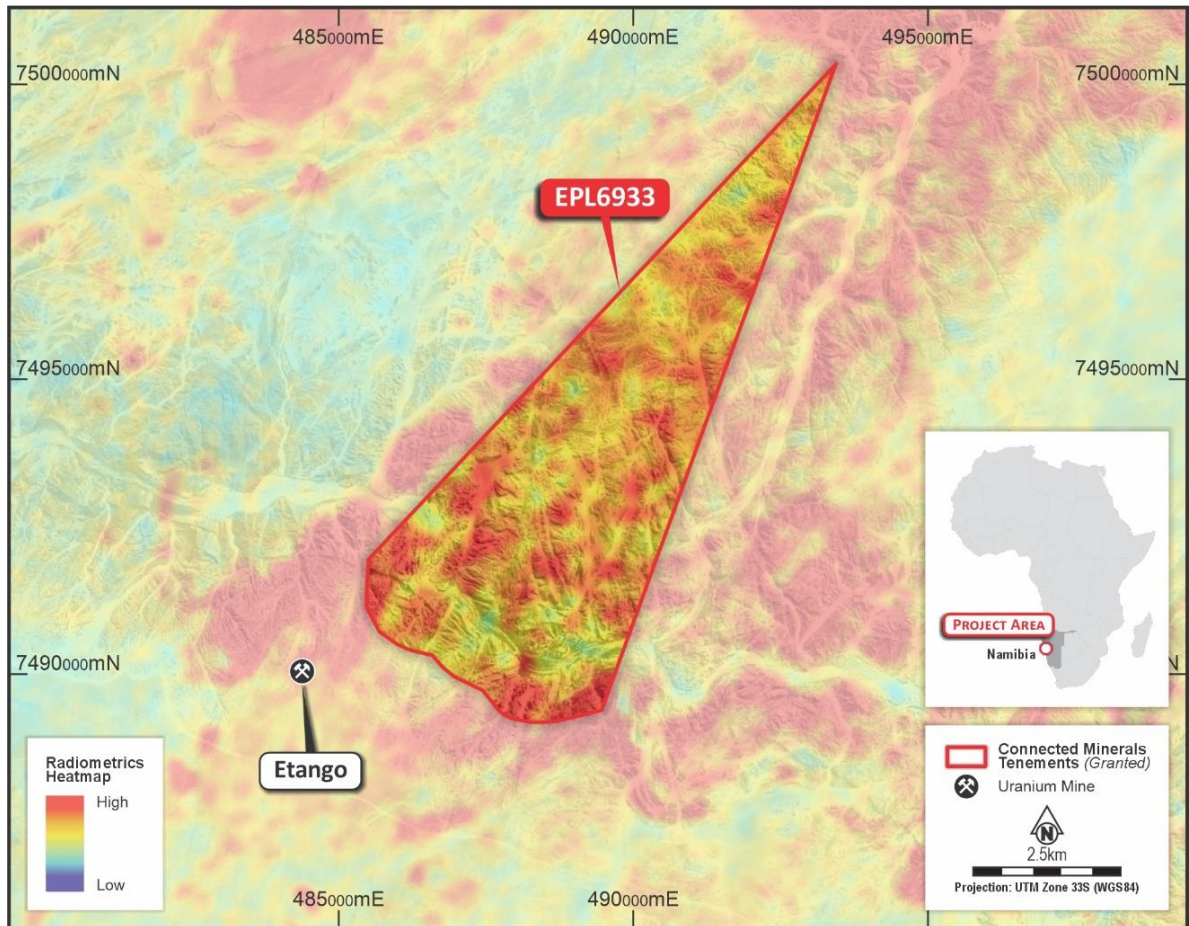


Project Location Map – Namibian Projects

The Namibian Projects total approximately 224 km² and are located proximal to the coastal town of Swakopmund in the Namib Desert. The Etango North East Project and Rössing South Project are in the vicinity of the Rössing, Husab and Valencia Uranium mines and the Swakopmund Project is downstream from the Trekkopje paleochannel uranium deposits. Key tenement details for Namibian Projects are summarised in section 3.6.

3.4.2 Etango North East Project

The Etango North East Project comprises the granted exclusive prospecting licence EPL 6933 located in the western part of Namibia, situated within the Namib-Naukluft National Park and Dorob National Park and covers an area of 30km². The Etango North East Project is sandwiched between three coastal towns namely Arandis, Swakopmund and Walvis Bay which are in a radius of approximately 40-50 kilometres.



Project Location Map – Etango North East Project

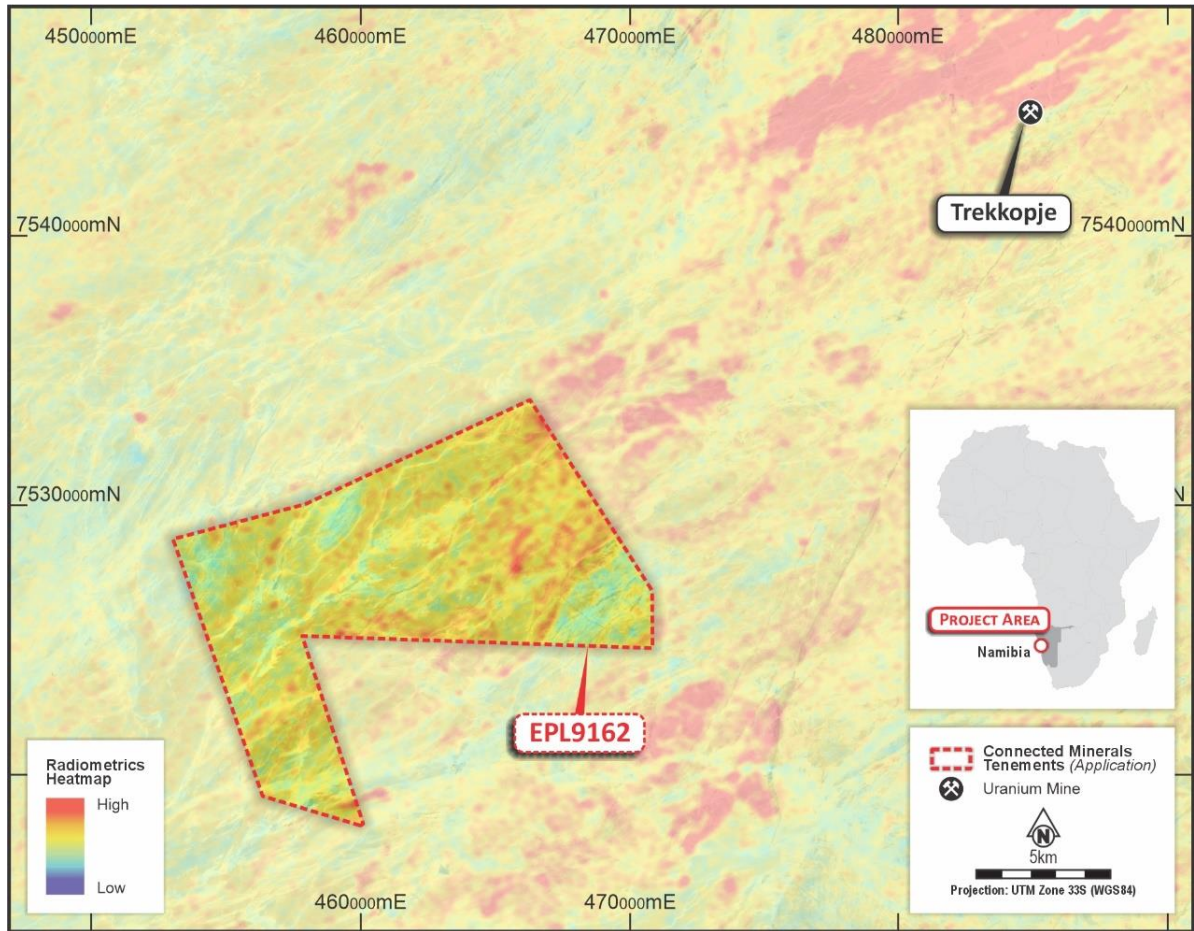
The granted exclusive prospecting licence allows for detailed investigations including geological mapping, ground geophysics, geochemical sampling, trenching, drilling and bulk sampling.

Infrastructure, electricity, communication and water supply are relatively accessible to the Etango North East Project, as it lies proximate to advanced projects including active Mining Licence (ML 250) held by Bannerman Energy Ltd (ASX:BMN) which is currently under development.

The local geology underlying EPL 6933 consists largely of Abbabis Formation basement with overlying Kahn Formation gneisses located on the western margin of the Etango North East Project. Previous exploration work in the form of trenching and associated sampling has been undertaken. No drilling has been conducted or recorded from previous exploration programs.

3.4.3 Swakopmund Project

The Swakopmund Project comprises the exclusive prospecting licence application EPL 9162 which covers an area of 125km² located proximate to the Trekkopje and Klein Trekkopje deposits. The Company considers the licence prospective for calcrete hosted uranium deposits within channels running off nearby "hot" granites and notes prospective targets are currently in the northeast corner of the licence. There is extensive sand cover potentially mimicking and masking palaeo channel calcrete deposition. No previous exploration data has been found although the area has been held historically by explorers and the Trekkopje surficial uranium deposits are located further upstream along the same paleochannel drainages.



Project Location Map – Swakopmund Project

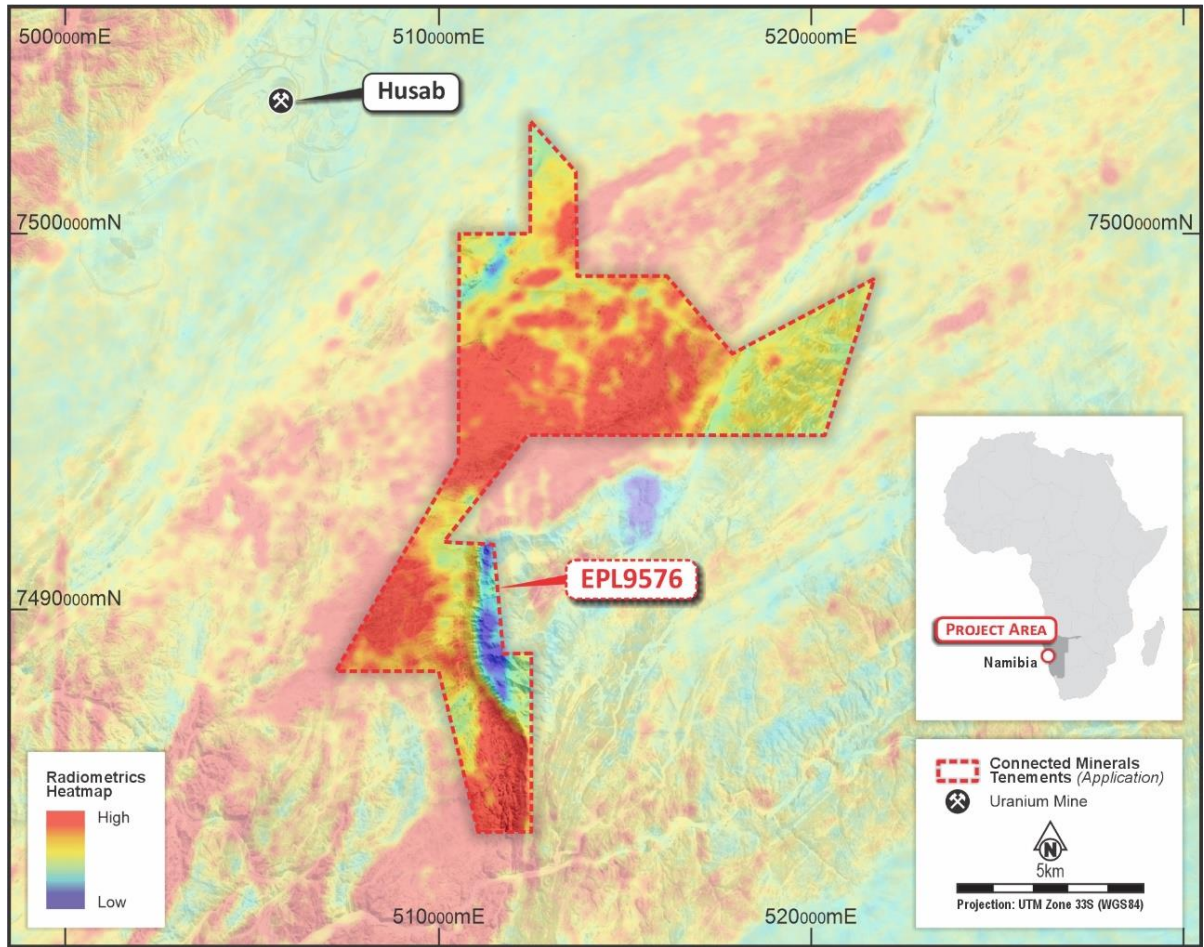
3.4.4 Rössing South Project

The Rössing South Project comprises the exclusive prospecting licence application EPL 9576 which covers an area of 69km² and is located 6km east of the Husab Uranium Mine on the opposite side of the Husab Valley.

The Rössing South Project displays characteristics that are suitable for both primary and secondary Uranium mineralisation. The Rössing South Project shows potential for alaskite granitic dykes within the "hot" granite seen in the Uranium radiometric.

A number of structural contacts have been identified as priority target areas for primary Uranium mineralisation. These structures play an important role in channelling uraniferous Alaskites.

The Rössing South Project contains secondary potential from calcrete-style uranium deposits within channels running off the granites and extensive sand cover displaying signs of calcrete development in the deeper weathered zones.

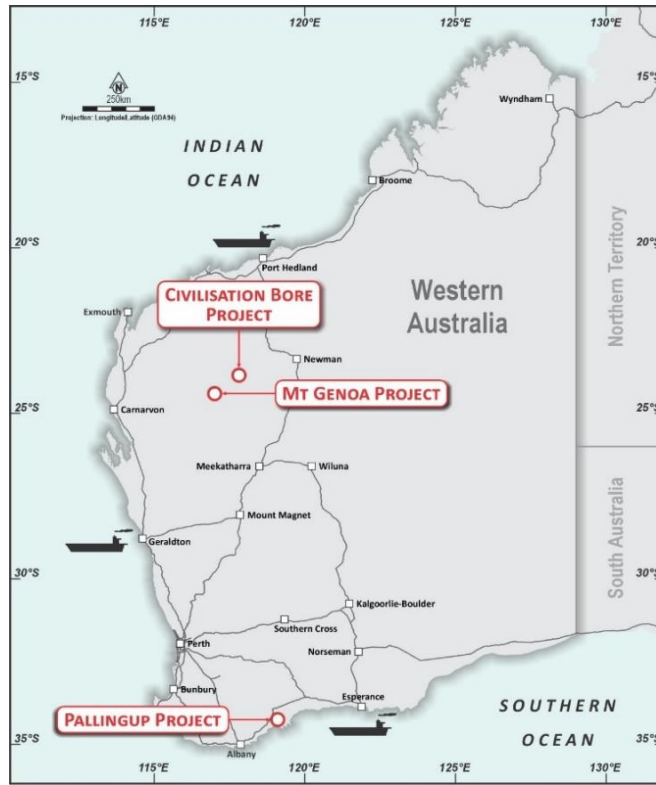


Project Location Map – Rössing South Project

3.5 WA Projects

3.5.1 Overview

The WA Projects are comprised of the Mt Genoa Project (E09/2465), the Civilisation Bore Project (E08/3304) and the Pallingup Project (E70/6165) located in Western Australia, which are each described in this section 3.5.

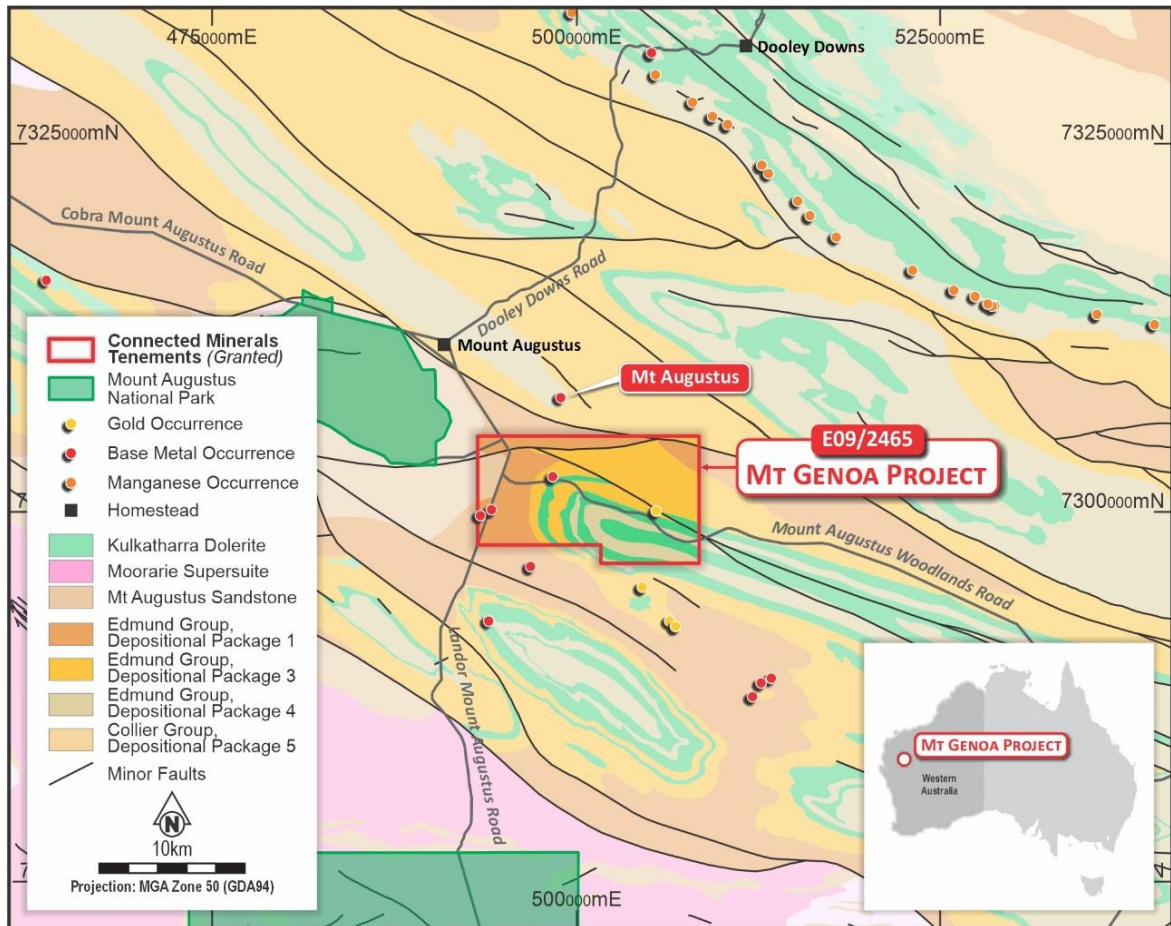


Project Location Map – WA Projects

Key tenement details for the exploration licences making up the WA Projects are summarised in section 3.6.

3.5.2 Mt Genoa Project

The Mt Genoa Project, being E09/2465, is a granted exploration licence totalling 40 sub-blocks (approximately 133km²) located approximately 10km southeast of Mt Augustus and 150km south-southwest of Paraburdoo in Western Australia. The project consists of one granted Exploration Licence (E09/2465) in the Gascoyne Region of Western Australia. Access to the Mt Genoa Project is via the unsealed graded Shire Meekatharra to Mt Augustus and Mt Augustus to Woodlands and Mt Augustus to Cobra roads and station tracks. The Mt Genoa Project is considered prospective for lead, copper, gold and silver similar to the Abra sediment hosted base metal deposit 160km to the east.



Project Location Map – Mt Genoa Project

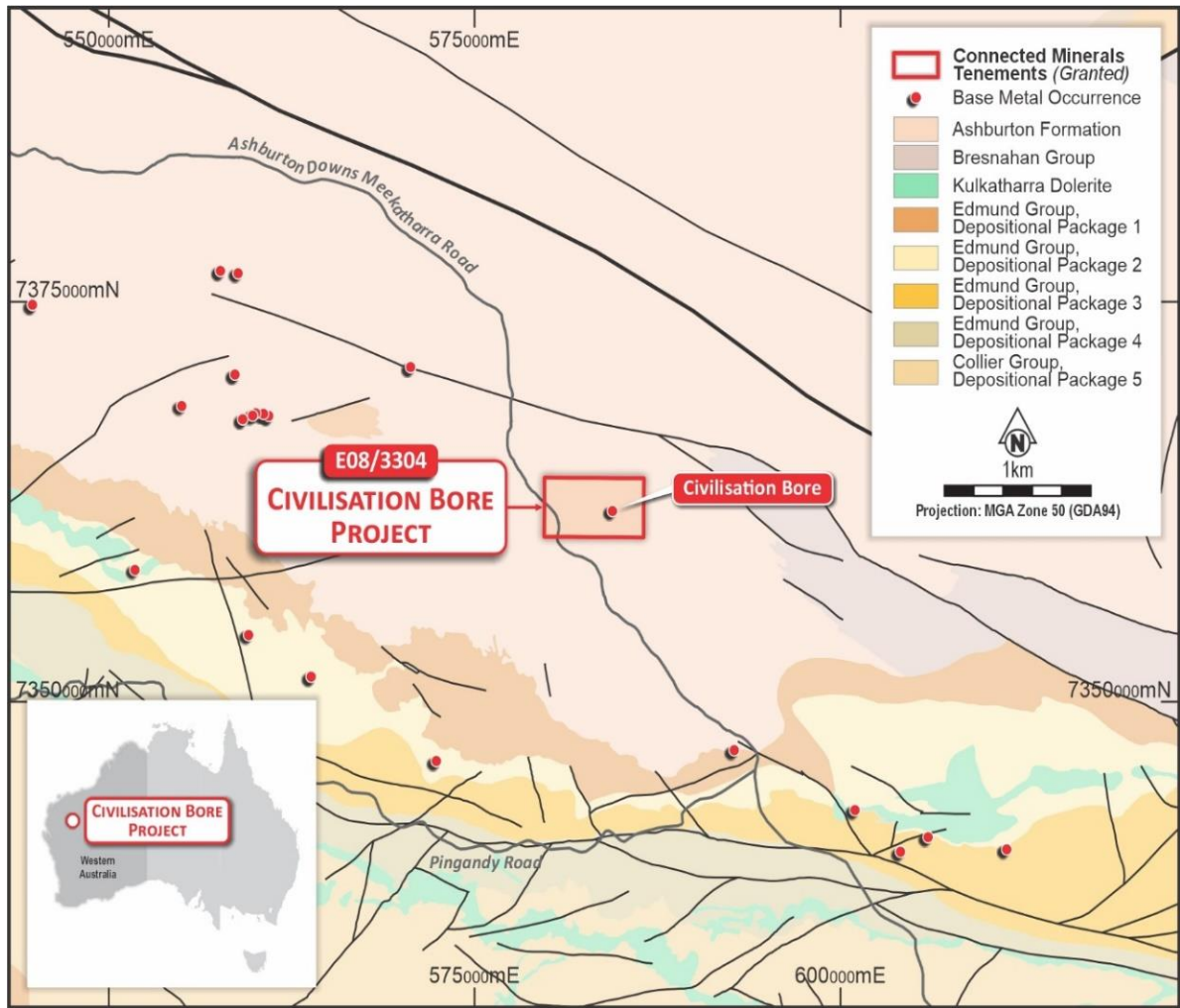
The Ashburton region has a history of exploration for stratabound base mineral deposits, using Proterozoic deposits such as Mount Isa and the more local Abra deposit as exploration analogues. Several horizons have been discovered over the past few decades which host anomalous base metals particularly within the Irregularly Carbonate Formation of the Edmund Basin. The Mt Genoa Project contains Mesoproterozoic Edmund Group rocks of the Bangemall Supergroup. The Mt Genoa Project lies on the east-southeast plunging Genoa syncline with the western closure of the syncline bordering a north-east trending fault named the Quartzite Well Fault.

The exploration potential is for sediment hosted base metal mineralisation similar to that being developed at Abra 160km to the east within the Irregularly and Kiangi Creek Formations, part of the Edmund Group stratigraphy with some anomalous areas identified by previous explorers.

For further information in respect of the Mt Genoa Project, refer to section 4 of the Independent Technical Assessment Report at Attachment 1.

3.5.3 Civilisation Bore Project

The Civilisation Bore Project, being E08/3304, is a granted exploration licence totalling 8 sub-blocks (approximately 27km²) located approximately 70km south of Paraburdoo in the north-west of Western Australia. Access to the Civilisation Bore Project is via the Ashburton Downs Meekatharra Road. The Gascoyne Region on Western Australia is a moderate arid tropical climate with hot summers and mild winters. Heavy rainfall is largely restricted to the summer months usually connected with cyclonic activity.



Project Location Map – Civilisation Bore Project

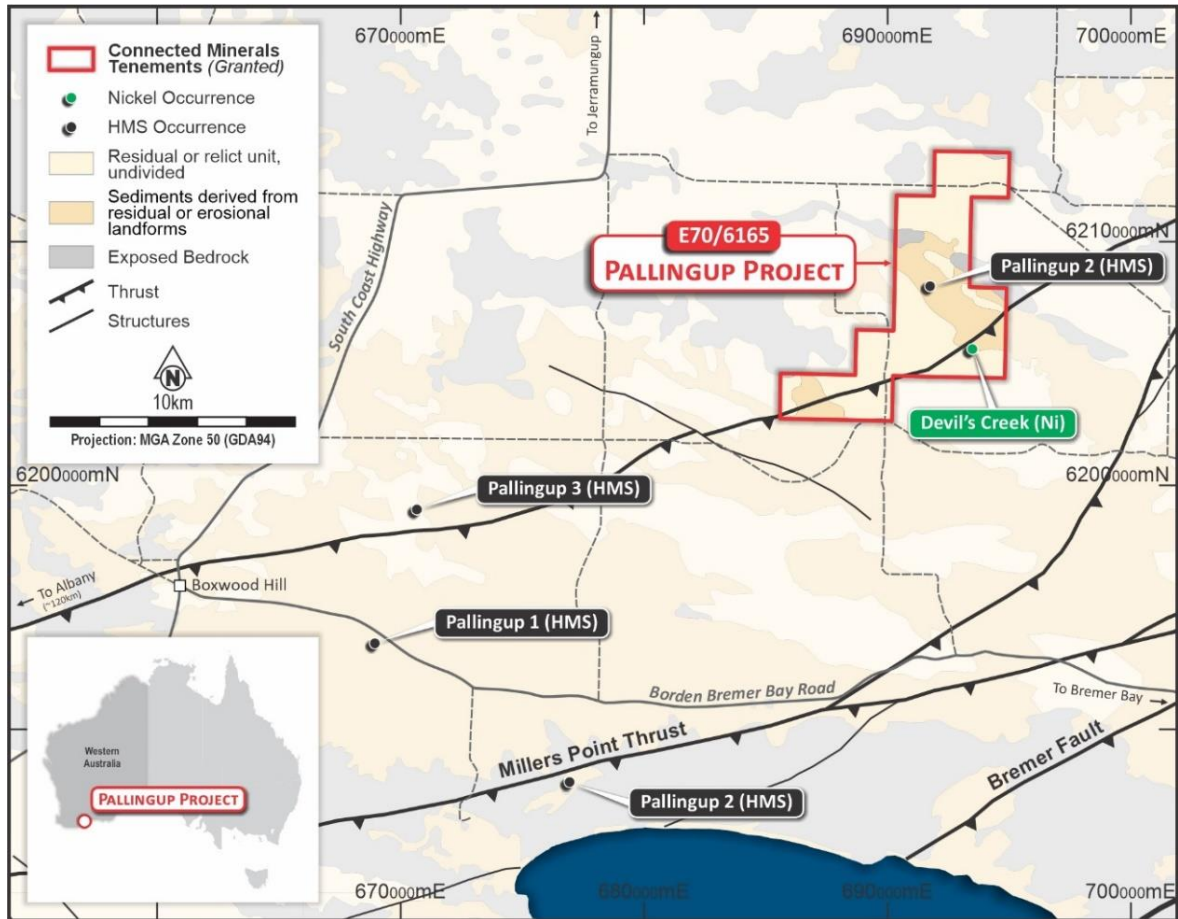
The Civilisation Bore Project is located within the northern Capricorn Orogen, a major tectonic zone between the Archean Yilgarn and Pilbara Cratons within the variably deformed Ashburton basin. The Ashburton trough is a 450km long arcuate belt of north-west striking, Paleoproterozoic sediments flanking the southern and western margins of the Pilbara Craton. This trough contains largely with Ashburton Formation sediments of the Upper Wyloo Group. The Ashburton Formation is composed of mudstone, siltstone and immature sandstone, interbedded with minor amounts of conglomerate and volcanic rock. The Ashburton Formation is unconformably overlain by the Capricorn Formation on Mt Boggola and by the Bresnahan Group on Mt Bresnahan.

The Company has proposed to undertake an initial phase of exploration consisting of a field reconnaissance program including geological mapping, rock chip sampling and potentially soil sampling (dependant on an assessment of the regolith soil types of appropriateness of this technique). If the results from the first phase of exploration are encouraging, then additional work including testing the targets with an electromagnetic geophysical survey assuming the sulphide content of mapped gossans/veins is sufficient to warrant, with reconnaissance aircore drilling to follow up on any zones of interest. If results justify, a systematic reverse circulation drilling programme will follow with the aim to further outline the mineralisation.

The geology is dominated by the unconformity between Ashburton Formation meta-argillite, sandstone and conglomerate and overlying shallowly south dipping dolomites and chert of the Bangemall Group. The unconformity is a major topographic feature outcropping along the northern flank of a large east-west oriented shallowly south dipping chert ridge. To the south of the chert ridge are the monotonous outcrops of shale, argillaceous limestone and minor quartzite. For further information in respect of the Civilisation Bore Project, refer to section 6 of the Independent Technical Assessment Report at Attachment 1.

3.5.4 Pallingup Project

The Pallingup Project is located approximately 100km northeast of Albany in Western Australia and consists of one granted exploration licence (E70/6165) totalling 16 sub-blocks (approximately 55km²). The Pallingup Project is prospective for heavy mineral sands (HMS) and associated rare earth elements (REE) located within paleo coastline placer deposits near the southern coast of Western Australia.



Project Location Map – Pallingup Project

The Pallingup Project is located within the Albany Fraser Orogen, on the boundary with the Yilgarn Craton in southern Western Australia. Access to the Pallingup Project is via the South Coast Highway from Albany towards Jerramungup turning east at Boxwood Hill towards Bremer Bay.

The Pallingup Project was targeted initially based on the potential of HMS mineralisation occurring along one or more fossil beaches a short distance inland of the southern coast of Western Australia. However, recent analysis has suggested the potential for shallow REE mineralisation to occur in the marine and Eocene clays overlying the Jones HMS Deposit within the Pallingup Project area.

The Company plans to undertake a reconnaissance aircore drilling program to assess the prospectivity of the REE mineralisation. Subject to the results of that drilling a systematic reverse circulation/diamond drilling program will follow with an aim to outline a Mineral Resource. It is also planned that as a part of the systematic reverse circulation/diamond drilling program some deeper holes will also be drilled to reevaluate the underlying HMS mineralisation.

Potential exists within the area of the Pallingup Project for the Eocene clays, overlying the Proterozoic basement lithologies, to host rare earth mineralisation like that found further east along the coastline in similar geological settings. It should be noted that previous exploration has not focused on this potential due to commodity prices being low for this style of mineralisation during historical exploration efforts. For further information in respect of the Pallingup Project, refer to section 5 of the Independent Technical Assessment Report at Attachment 1.

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3.6 Tenement interests

Details of the tenements comprising the Namibian Projects and WA Projects are set out below.

Registration	Type	Status	Holder	Size	Application / Grant Date	Expiry
Namibian Projects						
EPL 6933	Exclusive Prospecting Licence	Granted	Auwanga	30 km ²	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Application	Ploshchad Investments	125 km ²	17/11/2022	N/A
EPL 9576	Exclusive Prospecting Licence	Application	SAA Investments	69 km ²	31/07/2023	N/A
WA Projects						
E09/2465	Exploration Licence	Granted	Mining Equities	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities	16 BL	06/09/2022	05/09/2027
E08/3304	Exploration Licence	Granted	Mining Equities	8 BL	11/03/2021	10/03/2026

Further information on the Namibian Projects and the WA Projects can be found in the Independent Technical Assessment Report at Attachment 1, the Legal Tenement Report (WA) at Attachment 2 and the Legal Tenement Report (Namibia) at Attachment 3.

3.7 Business model

3.7.1 Overview

Following Reinstatement, the Company intends to systematically explore the Namibian Projects and WA Projects with the intention of discovering and proving an economic mineral resource. The primary objective is to discover and delineate an economic resource that has the potential to be developed into a mine, creating value for Shareholders. The success of exploration activities will be a key determining factor for the future allocation of funds towards the Namibian Projects and WA Projects.

Upon Reinstatement, the Company will be a publicly listed junior minerals explorer. In addition to commencing exploration on the Namibian Projects and WA Projects, the Company may actively evaluate additional projects for potential acquisition opportunities that the Directors believe have the potential to create value for Shareholders.

The Company will benefit from the experience and skill set of its Proposed Directors who have a wealth of experience in the resources sector, in particular with any discovery, development any mining stages of operations, as well as any project acquisitions and joint venture operations.

3.7.2 Key dependencies

The Company considers that the key dependencies of its business model include its ability to:

- re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- complete the Acquisitions and the Offers;
- obtain and maintain title to the tenements that comprise the Namibian Projects (including the successful grant of exclusive prospecting licence applications) and the WA Projects;

- conduct exploration activities on the Namibian Projects and WA Projects, with the aim of discovering a commercially viable mineral deposit;
- retain and recruit key personnel skilled in the mining and resource sector and, in particular, mineral exploration;
- raise additional capital to carry out exploration prior to the Company being in a position to generate income, including after the funds raised pursuant to this Prospectus have been expended;
- operate within pricing markets for uranium, gold and REEs and other commodities that are sufficient to warrant the exploration and any future development of the Namibian Projects and WA Projects;
- comply with current and future environmental regulations that govern its mineral exploration activities; and
- maintain a social licence to conduct its mineral exploration activities.

3.7.3 Growth strategy

The Company's growth strategy includes:

- focussing on the systematic mineral exploration of the Namibian Projects and the WA Projects, and
- pursuit of other strategic acquisitions and earn-in opportunities in the resources sector, including uranium, gold and other minerals.

3.8 Exploration programs and expenditure

A summary of the Company's proposed expenditure for these programs is set out below (on a Minimum Subscription basis and on a Maximum Subscription basis).

Project	Minimum Subscription		Maximum Subscription	
	Year 1	Year 2	Year 1	Year 2
Civilisation Bore Project – E08/3304				
Geological mapping and data compilation	\$30,000	-	\$30,000	-
Geochemistry	\$20,000	\$79,500	\$60,000	\$90,000
Soil sampling	\$50,000	-	\$50,000	-
Geophysical Survey – Electromagnetics	\$125,000	-	\$125,000	-
Exploration Drilling	-	\$450,000	\$150,000	\$450,000
Analysis	\$15,000	\$40,000	\$15,000	\$40,000
Aboriginal heritage survey	\$90,000	\$110,000	\$100,000	\$110,000
Total	\$330,000	\$679,500	\$530,000	\$690,000
Mt Genoa Project – E09/2465				
Geological mapping and data compilation	\$52,000	-	\$52,000	-
Geochemistry	\$32,500	\$79,500	\$63,000	\$79,500
Geophysical Survey – Airborne Magnetics	\$150,000	-	\$150,000	-

Project	Minimum Subscription		Maximum Subscription	
Exploration Drilling	\$50,000	\$300,000	\$150,000	\$300,000
Analysis	\$25,000	\$50,000	\$25,000	\$65,000
Aboriginal heritage survey	\$90,000	\$90,000	\$90,000	\$90,000
Total	\$399,500	\$519,500	\$530,000	\$534,500
Pallingup Project – E70/6165	Year 1	Year 2	Year 1	Year 2
Data compilation and landowner coordination	\$25,000	\$25,000	\$25,000	\$25,000
Geochemistry	\$20,000	\$20,000	\$20,000	\$20,000
Exploration Drilling	\$35,000	\$35,000	\$35,000	\$35,000
Analysis	\$25,000	\$25,000	\$25,000	\$25,000
Total	\$105,000	\$105,000	\$105,000	\$105,000
Etongo North East Project – EPL 6933	Year 1	Year 2	Year 1	Year 2
Geological mapping and data compilation	\$22,500	\$10,000	\$22,500	\$10,000
Geochemistry	\$40,000	\$80,000	\$45,050	\$95,000
Geophysical data compilation	\$15,000	-	\$15,000	-
Exploration Drilling	\$270,000	\$360,000	\$300,000	\$500,000
Analysis	\$20,000	\$25,000	\$20,000	\$25,000
Total	\$367,500	\$475,000	\$402,550	\$630,000
Rossing South Project – EPL 9576	Year 1	Year 2	Year 1	Year 2
Geological mapping and data compilation	\$10,000	\$10,000	\$22,500	\$10,000
Geochemistry	\$1,250	\$10,000	\$1,250	\$55,000
Geophysical data compilation	\$8,700	-	\$8,700	-
Geophysical survey – electromagnetics	\$10,000	\$30,000	\$35,000	\$55,000
Exploration Drilling	-	\$100,000	-	\$180,000
Analysis	\$7,500	\$7,500	\$7,500	\$7,500
Total	\$37,450	\$157,500	\$74,950	\$307,500
Swakopmund Project – EPL 9162	Year 1	Year 2	Year 1	Year 2
Geological Mapping and ground radiometric survey	\$6,000	\$8,000	\$6,000	\$8,000
Geochemistry	\$500	\$10,000	\$35,000	\$40,000
Geophysical Survey - Electromagnetics	\$35,000	\$55,000	\$35,000	\$55,000
Exploration Drilling	-	\$100,000	\$150,000	\$175,000
Analysis	\$7,500	\$7,500	\$7,500	\$7,500

Project	Minimum Subscription		Maximum Subscription	
Total	\$49,000	\$180,500	\$233,500	\$285,500
Total	\$1,288,450	\$2,117,000	\$1,876,000	\$2,552,500

Full details of the Company's intended exploration programs over the 2 years following Reinstatement are set out in the Independent Technical Assessment Report at Attachment 1.

The exploration and drilling programs and budgeted expenditure outlined above and in the Independent Technical Assessment Report are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Namibian Projects and WA Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offers. See section 2.11 for further information regarding the Company's proposed expenditure.

3.9 Dividend policy

The Company does not yet have a dividend policy. The Company anticipates that significant expenditure will be incurred in the exploration and evaluation of the Projects. These activities are expected to dominate the 2 year period following the Reinstatement. Accordingly, the Company has no immediate intention to declare or distribute dividends and does not expect to declare any dividends during that period. Payment of future dividends will depend upon the future profitability and financial position of the Company.

4 Financial Information

4.1 Introduction

This section sets out the Historical Financial Information of the Company and Pro Forma Historical Financial Information of the Group. The Directors are responsible for the inclusion of the Financial Information in this Prospectus. The purpose of the inclusion of the Pro Forma Financial Historical Information is to illustrate the effects of the ME Acquisition and NU308 Acquisition and the Offers.

HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Attachment 4. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

- the risk factors described in section 5;
- the use of funds described in section 2.11;
- the indicative capital structure described in section 2.14; and
- the Independent Limited Assurance Report set out in Attachment 4.

Investors should also note that past performance is not an indication of future performance of the Company.

4.2 Forecast financial information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering *ASIC Regulatory Guide 170*, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

4.3 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this section 4 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. Significant accounting policies applied to the Historical Financial Information are set out in section 4.13 under the heading 'Significant Accounting Policies'.

The Historical Financial Information comprises:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2024 for Namibia U308;
- the historical Statement of Cash Flows for the years ended 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Cash Flows for the period ended 30 June 2024 for Namibia U308;
- the historical Statement of Financial Position as at 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Financial Position as at 30 June 2024 for Namibia U308;

(together the **Historical Financial Information**).

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

4.4 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information comprises:

- the Pro Forma Statement of Financial Position of the Group as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 31 December 2023; and
- the Notes to the Pro Forma Historical Financial Information,

(together, the **Pro Forma Financial Information**).

The Pro Forma Financial Information included in this section 4 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed consolidated Statement of Financial Position of the Group as at 31 December 2023 and adjusting for the impacts of the Offers and other pro forma adjustments.

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

4.5 Historical Statement of Profit or Loss and other comprehensive income

The table below presents the Historical Statement of Profit or Loss for the Company the period from 1 July 2021 to 31 December 2023.

Company	31 December 2023 Reviewed \$	30 June 2023 Audited \$	30 June 2022 Audited \$
Interest revenue	8,522	35,522	1,363
Other income	5,723	23,548	-
Director fees, salaries and wages expense	(84,000)	(168,000)	(180,761)
Professional fees	(87,699)	(266,960)	(197,722)
Interest and facility fee expenses	-	(11,154)	1,933
Administration expenses	(46,396)	(69,998)	(55,226)
Provision for doubtful debts	-	-	(305,973)
Share based payments	-	-	(845,409)
Loss before income tax	(203,850)	(457,042)	(1,581,795)
Income tax expense	-	-	-
Loss for the period from continuing operations	(203,850)	(457,042)	(1,581,795)
Profit after tax from discontinued operations	-	1,309	597,330
Total loss for the period	(203,850)	(455,733)	(984,465)
Other comprehensive income for the period, net of tax items that may be reclassified to profit or loss	-	-	-
Exchange differences on translation of foreign balances	-	-	(23,027)
Total comprehensive loss for the period	(203,850)	(455,733)	(1,007,492)

4.6 Historical Statement of Profit or Loss and other comprehensive income

The table below presents the Historical Statement of Profit or Loss for Namibia U308 the period from incorporation to 30 June 2024.

Namibia U308	30 June 2024 Audited \$
Finance costs	(28)
Other expenses	(70,073)
(Loss) before income tax	(70,073)
Other comprehensive income for the period	-
Total comprehensive income	(70,101)

4.7 Historical Consolidated Statement of Cash Flows

The table below presents the Historical Consolidated Statement of Cash Flows for the Company for the period from 1 July 2021 to 31 December 2023.

Consolidated	31 December 2023 Reviewed \$	30 June 2023 Audited \$	30 June 2022 Audited \$
Cash Flows from Operating Activities			
Receipts from customers	-	186,326	665,119
Payments to suppliers and employees	(355,096)	(592,860)	(1,842,687)
Royalties received	11,723	17,548	-
Interest received	8,522	35,522	1,426
Finance costs	-	(19,554)	(122,619)
Net cash used in operating activities	(334,851)	(373,018)	(1,298,761)
Cash flows from investing activities			
Payments for plant and equipment	-	-	(3,343)
Net cash used in investing activities	-	-	(3,343)
Cash flows from financing activities			
Proceeds from issue of shares	-	-	3,500,621
Payments for share issue costs	-	-	(273,970)
Proceeds from borrowings	-	(222,640)	1,667
Repayment of borrowings	-	-	(178,097)
Proceeds from US Federal funding assistance	-	-	696,670
Repayment of US Federal funding assistance	-	-	(4,622)
Payments of lease liabilities	-	-	(14,236)
Repayment of convertible notes	-	-	(1,321,000)
Net cash (used in) / provided by financing activities	-	(222,640)	2,407,033
Net change in cash and cash equivalents held	(334,851)	(595,658)	1,104,929
Cash and cash equivalents at beginning of the period	1,706,273	2,301,931	1,550,376
Cash and cash equivalents disposed of on sale of subsidiary	-	-	(353,374)
Effect of movement in exchange rates on cash held	(1,063)	-	-
Cash and cash equivalents at end of the period	1,370,359	1,706,273	2,301,931

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4.8 Historical Consolidated Statement of Cash Flows

The table below presents the Historical Consolidated Statement of Cash Flows for Namibia U308 for the period from incorporation to 30 June 2024.

Namibia U308	30 June 2024
	Audited
	\$
Cash Flows from Operating Activities	
Payments to suppliers and employees	(5,241)
Net cash (used in) operating activities	(5,241)
Cash flow from investing activities	
Advance Payment for Acquisition of SPV	(52,710)
Net cash provided by / (used in) investing activities	(52,710)
Cash Flows from Financing Activities	
Proceeds from share issue	149,399
Net cash provided by financing activities	149,399
Reconciliation of cash	
Net increase in cash held	91,448
Cash and cash equivalents at 30 June 2024	91,448

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4.9 Historical Consolidated Statement of Financial Position

The table below presents the Historical Consolidated Statement of Financial Position for the Company as at 31 December 2023.

Consolidated	31 December 2023 Reviewed \$	30 June 2023 Audited \$	30 June 2022 Audited \$
Current Assets			
Cash and cash equivalents	1,370,359	1,706,273	2,301,931
Trade and other receivables	32,303	14,773	77,035
Total Current Assets	1,402,662	1,721,046	2,378,966
Total Assets			
	1,402,662	1,721,046	2,378,966
Current Liabilities			
Trade and other payables	21,500	136,034	115,581
Borrowings	-	-	222,640
Total Current Liabilities	21,500	136,034	338,221
Total Liabilities			
	21,500	136,034	338,221
Net Assets			
	1,381,162	1,585,012	2,040,745
Equity			
Issued capital	76,204,004	76,204,004	76,204,004
Reserves	3,697,091	3,697,091	3,697,091
Accumulated losses	(78,519,933)	(78,316,083)	(77,860,350)
Total Equity	1,381,162	1,585,012	2,040,745

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4.10 Historical Consolidated Statement of Financial Position

The table below presents the Historical Consolidated Statement of Financial Position for Namibia U308 as at 30 June 2024.

Namibia U308	30 June 2024
	Audited
	\$
Current Assets	
Cash and cash equivalents	91,448
Total Current Assets	91,448
Total Assets	91,448
Current Liabilities	
Trade and other payables	12,150
Total Current Liabilities	12,150
Total Liabilities	12,150
Net Assets	79,298
Equity	
Share capital	149,399
Retained earnings	(70,101)
Total Equity	79,298

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4.11 Pro Forma Consolidated Statement of Financial Position

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 December 2023.

The subsequent events reflect the material transactions that have occurred since 31 December 2023 or 30 June 2024 (as applicable). The pro forma adjustments reflect the financial impact of the Offers and Acquisitions as if they had occurred at 31 December 2023.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below.

Item	Note	Company 31 Dec 2023	Namibia U308 30 Jun 2024	Subsequent events	Consolidation adjustments	Pro forma adjustments Minimum	Pro forma adjustments Maximum	Pro forma Minimum	Pro forma Maximum
		\$	\$	\$	\$	\$	\$	\$	\$
ASSETS									
CURRENT ASSETS									
Cash and cash equivalents	4.14	1,370,359	91,448	(444,210)	-	3,412,927	4,346,844	4,430,524	5,364,441
Other receivables		32,303	-	-	-	-	-	32,303	32,303
TOTAL CURRENT ASSETS		1,402,662	91,448	(444,210)	-	3,412,927	4,346,844	4,462,827	5,396,744
NON-CURRENT ASSETS									
Investment in subsidiaries		-	-	-	-	-	-	-	-
Exploration and evaluation expenditure	4.15	-	-	-	-	260,000	260,000	260,000	260,000
TOTAL NON-CURRENT ASSETS		-	-	-	-	260,000	260,000	260,000	260,000
TOTAL ASSETS		1,402,662	91,448	(444,210)	-	3,672,927	4,606,844	4,722,827	5,656,744
LIABILITIES									
CURRENT LIABILITIES									
Trade and other payables		21,500	12,150	-	-	-	-	33,650	33,650
Borrowings		-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES		21,500	12,150	-	-	-	-	33,650	33,650
TOTAL LIABILITIES		21,500	12,150	-	-	-	-	33,650	33,650
NET ASSETS		1,381,162	79,298	(444,210)	-	3,672,927	4,606,844	4,689,177	5,623,094
EQUITY									
Issued capital	4.16	76,204,004	149,399	-	(149,399)	4,336,927	5,270,844	80,540,931	81,474,848
Reserves	4.17	3,697,091	-	-	-	1,272,000	1,272,000	4,969,091	4,969,091
Accumulated losses	4.18	(78,519,933)	(70,101)	(444,210)	149,399	(1,936,000)	(1,936,000)	(80,820,845)	(80,820,845)
TOTAL EQUITY		1,381,162	79,298	(444,210)	-	3,672,927	4,606,844	4,689,177	5,623,094

4.12 Notes to the Pro Forma Consolidated Statement of Financial Position

Subsequent events

- Payment of net creditors, accrued liabilities and other costs since 31 December 2023 of approximately \$334,210; and
- Payment of non-refundable deposit of \$110,000 pursuant to the Namibia U308 Agreement.

Pro forma adjustments

- the minimum issue of 7,500,000 Shares at an issue price of \$0.20 each, amounting to \$1,500,000 under the Placement Offers and a maximum of 12,500,000 Shares at an issue price of \$0.20 each, amounting to \$2,500,000 under the Placement Offer;
- the issue of 13,500,000 Shares at an issue price of \$0.20 per Share, amounting to \$2,700,000 under the Entitlement Offer;
- the issue of 5,625,000 Consideration Shares to the NU308 Vendors (or their respective nominees) pursuant to the acquisition of 100% of the issued capital in Namibia U308 under the NU308 Agreement with a value of \$1,125,000;
- the issue of 1,300,000 Consideration Shares to Mining Equities Pty Ltd (or its nominees) pursuant to the acquisition of the WA Projects under the ME Agreement with a value of \$260,000;
- payment of \$175,000 to Auwanga subject to the satisfaction of the conditions precedent as detailed in the binding heads of agreement;
- the issue of 12,500,000 Performance Rights to expiring 3 years from issue to the NU308 Vendors (or their respective nominees) in three tranches, as follows:

Class	Number	Milestone	Expiry Date
A	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the volume weighted average price of Shares over 20 consecutive days in which the Shares have traded (20 Day VWAP) is equal to or greater than \$0.20.	3 years from the date of issue
B	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue
C	7,500,000	Exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm uranium, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue

- the issue of 6,000,000 Broker Options which are being issued at \$0.0001 each, are unquoted and exercisable at \$0.20 on or before 31 December 2026;
- the issue of 6,000,000 Incentive Options which are unquoted and exercisable at \$0.20 on or before 31 December 2026; and
- total anticipated expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be \$612,073 based on the Minimum Subscription and \$678,156 based on the Maximum Subscription (exclusive of GST). A full breakdown of the anticipated costs of the Offer costs is as follows:

Item	Minimum Subscription	Maximum Subscription
Capital raising fees	\$252,000	\$312,000
Investigating accountant fees	\$20,000	\$20,000
Independent geologist fees	\$45,000	\$45,000
Independent Expert fees	\$5,000	\$5,000
Legal fees (including Legal Tenement Reports)	\$140,000	\$140,000
Trident Management Services fees	\$27,500	\$27,500
ASX fees	\$82,763	\$88,846
ASIC lodgement fees	\$4,810	\$4,810
Marketing, printing, and registry costs	\$35,000	\$35,000
Total	\$612,073	\$678,156

Note: As at the Prospectus Date, approximately \$172,000 of the anticipated expenses of the Offers has been paid by the Company.

4.13 Significant Accounting Policies

4.13.1 Basis of preparation of historical financial information

The historical financial information and pro forma historical financial information have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and complies with other requirements of the law, as appropriate for for-profit entities.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

4.13.2 Adoption of new and revised standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore, no change will be necessary to Group accounting policies.

4.13.3 Going concern

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

4.13.4 Basis of consolidation

The consolidated historical financial information comprise of the financial statements of Connected Minerals Limited ("the Company") and its controlled entities ("the Group").

The historical financial information of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated historical financial information, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group has directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

4.13.5 Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business

combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

4.13.6 Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

4.13.7 Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

4.13.8 Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost less any allowance for expected credit losses.

4.13.9 Foreign currency translation

The presentation currency of the Group and its controlled entities in these financial statements is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the balance date and their statements of comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

4.13.10 Revenue

Interest income

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

4.13.11 Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

4.13.12 Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

4.13.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholder's equity, net of income tax effects.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4.13.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

4.13.15 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.

4.13.16 Financial instruments

Recognition and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

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

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

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

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

The classification is determined by both:

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

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds.

Financial assets at fair value through profit or loss (FVTPL)

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

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

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

This category includes unlisted equity securities.

Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon de-recognition of the asset.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is to “hold to collect” the associated cash flows and sell financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon de-recognition of the asset.

Impairment of financial assets

Instruments within the scope include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15, loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses by the Group is based on a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Level 1’);
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Level 2’); and
- ‘Level 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

‘12-month expected credit losses’ are recognised for the first category while ‘lifetime expected credit losses’ are recognised for the second category.

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

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis and as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

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

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

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

4.13.17 Share-based payment transactions

Equity settled transactions:

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

When provided, the cost of these equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, 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 a binomial 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 Connected Minerals Limited (market conditions) if applicable.

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 Group'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, as measured at the date of modification.

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.

4.13.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group.

4.13.19 Parent entity financial information

The financial information for the parent entity, Connected Minerals Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

4.13.20 Earnings/loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

4.13.21 Critical accounting estimates and judgments

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, 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 based on certain assumptions at the date at which they are granted.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

4.14 Cash and cash equivalents

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

Note	Minimum Subscription \$	Maximum Subscription \$
Reviewed cash and cash equivalents as at 31 December 2023	1,370,359	1,370,359
Audited cash and cash equivalents of Namibia U308 as at 30 June 2024	91,448	91,448
<i>Subsequent event adjustments:</i>		
Payment of creditors, accrued liabilities and other costs since 31 December 2023	(334,210)	(334,210)
Payment of non-refundable deposit pursuant to the Namibia U308 Agreement	(110,000)	(110,000)
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offers	4,200,000	5,200,000
Payment of consideration to Auwanga subject to the satisfaction of the conditions precedent	(175,000)	(175,000)
Offer costs	(612,073)	(678,156)
Pro forma cash and cash equivalents	4,430,524	5,364,441

4.15 Exploration and evaluation expenditure

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

Note	Minimum Subscription \$	Maximum Subscription \$
Reviewed exploration and evaluation expenditure as at 31 December 2023	-	-
Audited exploration and evaluation expenditure of Namibia U308 as at 30 June 2024	-	-
<i>Pro forma / consolidation adjustments:</i>		
Issue of Consideration Shares	260,000	260,000
Pro forma exploration and evaluation expenditure	260,000	260,000

The Consideration shares have been valued at the Offer price of \$0.20 per share. The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

4.16 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Minimum Subscription		Maximum Subscription	
		No. of shares	\$	No. of shares	\$
Reviewed issued capital as at 31 December 2023		317,919,465	76,204,004	317,919,465	76,204,004
Effective Shares post 1 for 20 Consolidation		15,895,837		15,895,837	
Audited issued capital of Namibia U308 as at 30 June 2024		180,001	149,399	180,001	149,399
<i>Consolidation adjustments:</i>					
Elimination of Namibia U308's issued capital following the acquisition		(180,001)	(149,399)	(180,001)	(149,399)
<i>Pro forma adjustments:</i>					
Issue of Placement Shares		7,500,000	1,500,000	12,500,000	2,500,000
Issue of Entitlement Offer Shares		13,500,000	2,700,000	13,500,000	2,700,000
Issue of Consideration Shares		6,925,000	1,385,000	6,925,000	1,385,000
Costs associated with the Offers applied against issued capital		-	(1,248,073)	-	(1,314,156)
Pro forma issued capital		43,820,837	80,540,931	48,820,837	81,474,848

4.17 Reserves

The reviewed pro forma reserves are set out below:

	Note	Minimum Subscription		Maximum Subscription	
		No. of options	\$	No. of options	\$
Reviewed reserves as at 31 December 2023					
- Share based payments reserve		71,000,000	3,600,635	71,000,000	3,600,635
- Convertible notes reserve		-	96,456	-	96,456
Audited reserves of Namibia U308 as at 30 June 2024		-	-	-	-
<i>Pro forma adjustments:</i>					
Incentive Options issued to Directors		6,000,000	636,000	6,000,000	636,000
Broker Options issued to Lead Manager and Nominated Brokers		6,000,000	636,000	6,000,000	636,000
Total pro forma adjustments		12,000,000	1,272,000	12,000,000	1,272,000

Pro forma reserves	83,000,000	4,969,091	83,000,000	4,969,091
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The options issued to the Relevant Directors (i.e. Incentive Options), and to the Lead Manager and Nominated Brokers (i.e. Broker Options), 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, as follows:

	Incentive Options	Broker Options
Number issued	6,000,000	6,000,000
Grant date price	\$0.20	\$0.20
Exercise Price	\$0.20	\$0.20
Expected volatility	90%	90%
Implied option life (years)	2.33	2.33
Risk free rate	4.2%	4.2%
Expected dividend yield	0%	0%
Value per option	\$0.106	\$0.106

4.18 Accumulated losses

The reviewed pro forma accumulated losses is set out below:

	Note	Minimum Subscription \$	Maximum Subscription \$
Reviewed accumulated losses as at 31 December 2023		(78,519,933)	(78,519,933)
Audited accumulated losses of Namibia U308 as at 30 June 2024		(70,101)	(70,101)
<i>Subsequent event adjustments:</i>			
Payment of non-refundable deposit pursuant to the Namibia U308 Agreement		(110,000)	(110,000)
Payment of creditors, accrued liabilities and other costs since 31 December 2023		(334,210)	(334,210)
<i>Consolidation adjustments:</i>			
Elimination of Namibia U308's accumulated losses before the acquisition		70,101	70,101
Eliminate investment in Namibia U308		79,298	79,298
<i>Pro forma adjustments:</i>			
Options issued to Directors		(636,000)	(636,000)
Share consideration for NU308 Agreement		(1,125,000)	(1,125,000)
Payment of consideration to Auwanga subject to the satisfaction of the conditions precedent		(175,000)	(175,000)
Pro forma accumulated losses		(80,820,845)	(80,820,845)

5 Risk Factors

5.1 Overview

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

There are specific risks which relate directly to Company's business, including those which relate to the Proposed Transaction. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial and future performance of the Company and the market price of its Shares, specifically in relation to the Acquisitions. The following is not intended to be an exhaustive list of the risk factors to which the Company is or may be exposed.

5.2 Specific risks

5.2.1 Delisting risk

The Company's Shares have been suspended from trading on the ASX since 27 July 2022. ASX policy, as set out in ASX Guidance Note 33, is to automatically delist a company whose shares have been suspended from trading for more than 2 years. The Company therefore had an automatic delisting date of 27 July 2024. However, ASX Guidance Note 33 provides that an extension to the automatic delisting date of long term suspended entities may be sought from ASX for up to 3 months where a Company is in the final stages of implementing a transaction. The Company applied for and was granted a 3 month extension to the automatic delisting date, to 28 October 2024. It is unlikely that ASX will consider or grant any further extension to this extended removal deadline.

There can be no assurance that the Company will be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX by the extended deadline of 28 October 2024. If the Company is unable to meet the requirements for its Reinstatement, the Company's Shares will be note reinstated to trading, and the Company will be removed from the Official List of the ASX prior to the commencement of trading on 29 October 2024.

If the Company is delisted, Shareholders will be unable to trade their Shares on the ASX and the Company will need to re-comply with the ASX's listing requirements for its Shares to again become tradeable on the ASX. There can be no assurance that such a listing will be achievable in the near term or at all.

5.2.2 ASX reinstatement

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Company's securities are currently suspended and will remain suspended until completion of the Proposed Transaction and re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation. Consequently, the Company may automatically be delisted from ASX as set out in section 5.2.1. In the event that the Company does not receive conditional approval for re-quotations on ASX (or the conditions in that approval are not satisfied) or the Conditions are not satisfied, the Company will withdraw the Offers and will repay all application monies received.

5.2.3 Acquisition completions

As at the Prospectus Date, the Company is not the registered holder of any of the Tenements. Pursuant to the ME Agreement and NU308 Agreement, the Company has been granted rights to acquire certain legal and beneficial interests in the WA Projects and Namibian Projects (respectively). There is a risk that conditions for completion of the ME Agreement and NU308 Agreement cannot be fulfilled and, consequently, that completion will not occur. If the acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders, and the Offers will not proceed.

The Company has no reason to believe that the ME Vendor and NU308 Vendors will fail to comply with the requirements of the ME Agreement and NU308 Agreement, and it is expected that the ME Agreement and NU308 Agreement will complete prior to the Company being re-admitted to the Official List. It is a condition of the Acquisition Agreements that the Offers are completed. It is also anticipated that all regulatory consents and approvals to the transfer of the Projects to the Company will also be obtained in a timely manner. Notwithstanding the above, there remains a risk that completion of the Acquisition Agreements may not occur or that registration of one or more of the tenements comprising the WA Projects and Namibian Projects in the name of the Company (or the relevant SPV) may not complete.

If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly for the Company and will likely delay or otherwise obstruct the Company's business operations.

5.2.4 Limited operational history

Namibia U308 was incorporated in Western Australia on 17 January 2024 and has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on the Namibian Projects or the WA Projects. Until the Company is able to realise value from the tenements comprising the Projects, it is likely to incur operational losses.

5.2.5 Tenure interests

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

The mineral licences comprising the Namibian Projects and WA Projects are subject to the applicable mining acts and regulations in Namibia and Western Australia, respectively. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Namibia Projects and WA Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for the Namibian Projects and WA Projects this may impact the Company's exploration plans for the Namibian Projects and WA Projects and may adversely impact the Company or the value of its Shares.

5.2.6 Tenement conditions

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure with respect to the Namibian Projects and WA Projects carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The tenements comprising the WA Projects may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- such a tenement is considered by the Company to not meet the risk / reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- a variety of other reasons.

Under the *Minerals (Prospecting and Mining) Act 33 of 1992 (Namibia)* (**Minerals Act**), the Minister may cancel an exclusive prospecting licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question.

5.2.7 Jurisdictional stability

The Namibian Projects are located in Namibia, which is a developing country. Possible sovereign risks associated with operating in Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's ability to undertake exploration activities on the Namibian Projects in the manner currently contemplated.

5.2.8 Minerals exploration

Mineral exploration is considered a high risk undertaking. There is no guarantee that exploration of the Namibian Projects and WA Projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.

Exploration on the Projects may be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company and possible relinquishment of such Projects.

The proposed exploration costs of the Company summarised in section 3.8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

5.2.9 Resource estimates

The Company has not published resource estimates for any prospects over the Projects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.

Furthermore, resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change which may in turn adversely affect the Company's operations.

5.2.10 Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and / or concentrate;
- developing an economic process route to produce a metal and / or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

5.2.11 Minerals business operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration of the Namibian Projects and WA Projects. Until the Company is able to realise value from its Projects, it likely to incur ongoing operating losses.

5.2.12 Dilution

As at the Prospectus Date, the Company has 15,895,837 Shares on issue. On Completion (assuming the Maximum Subscription under the Entitlement Offer and the Placement Offer is raised and existing Shareholders do not participate in the Offers):

- the existing Shareholders will retain approximately 32.6% of the Company's issued Share capital on an undiluted basis and 21.7% of the Company's issued Share capital on a fully diluted basis;
- the NU308 Vendors will hold approximately 11.5% of the Company's issued Share capital on an undiluted basis and 7.7% of the Company's issued Share capital on a fully diluted basis;
- the ME Vendor will hold approximately 2.7% of the Company's issued Share capital on an undiluted basis and 1.8% of the Company's issued Share capital on a fully diluted basis; and
- the investors under the Entitlement Offer and the Placement Offer will hold approximately 53.3% of the Company's issued Share capital on an undiluted basis and 35.5% of the

Company's issued Share capital on a fully diluted basis. There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future growth of the Company.

5.2.13 Future capital requirements

The Company is unlikely to generate any operational revenue with respect to the Namibian Projects and WA Projects while undertaking its proposed exploration program. The Company believes that the net proceeds of the Offers should be adequate to fund its exploration programs and other Company objectives as outlined in this Prospectus.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay or indefinite postponement of its exploration activities on the Namibian Projects and WA Projects or even loss of interest in the Projects.

5.2.14 Liquidity

Certain Securities on issue in the Company upon Reinstatement will be subject to ASX imposed escrow restrictions (see section 2.15 for further details). 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 their Shares in a timely manner. The Company will announce to ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.2.15 New acquisitions

Although the Company's immediate focus will be on the Namibian Projects and WA Projects, the Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions and direct equity participation.

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

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

5.2.16 Commodity prices

The price of commodities in which the Company undertakes exploration may fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of minerals which the Company plans to explore for could cause the Company's mining interests to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue exploration activities for such commodities and it may lose value in, or be forced to sell, some of its properties.

5.2.17 Exchange rates

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

5.2.18 Australian native title and indigenous heritage

In relation to the WA Projects or any other Australian tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) for exploration purposes may be adversely affected. As at the Prospectus Date, a number of the WA Projects are subject to Native Title determinations and others are subject to Native Title claims. See the Legal Tenement Report (WA) in Attachment 2 for further details.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements.

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement. Refer to the Legal Tenement Report (WA) at Attachment 2 for further information.

5.2.19 Namibian indigenous heritage

In relation to the Namibian Projects, a condition of any environmental clearance certificate issued in Namibia is that any heritage remains uncovered during exploration activities or any further actions over a relevant licence granted under the Minerals Act must be immediately reported to the National Heritage Council of Namibia in accordance with the provisions of the *National Heritage Act 27 of 2004* (Namibia) (**Namibian Heritage Act**).

Heritage remains uncovered during such activities cannot be further disturbed under the Namibian Heritage Act until the relevant heritage approvals are obtained from the National Heritage Council of Namibia. There is no guarantee that the Company will be able to obtain such heritage approvals in a satisfactory or timely manner. Accordingly, this may increase the time periods for the Company to undertake its proposed activities at the Namibian Projects, which may result in increased costs being incurred to proceed with such activities. Refer to the Legal Tenement Report (Namibia) at Attachment 3 for further information.

5.2.20 Land access

The land covered by the WA Projects overlaps other land interests and rights, including private land and pastoral leases. The Company's ability to access areas of the WA Projects overlapping these interests will require some form of consent or agreement, which may not be given or may be given on conditions. This may cause delay and increased costs to the Company.

Compensation may also be payable to third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

E09/2465 and E08/3304 encroach on the Mt Augustus Pastoral Lease and Mt Vernon Pastoral Lease (respectively). These tenements are subject to a non-standard condition that the tenement holder must notify the pastoral leaseholder by telephone, in person or by registered post prior to 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. Refer to the Legal Tenement Report (WA) at Attachment 2 for further information.

The land covered by some of the Namibian Projects overlaps certain private landholdings, including farms. The Minerals Act requires the licence holder to negotiate access and compensation arrangements with the private landowner prior to undertaking exploration activities or otherwise exercising its rights over the licence area. In the absence of an agreement with the private landowner, the licence holder may apply to the Minerals Ancillary Rights Commission (**Commission**) for an ancillary right to enter the licence area which is encroached by private land and undertake exploration activities on the licence area in accordance with the licence. If an ancillary right is granted, the Commission will determine the amount of compensation payable by the licence holder to the landowner (if no compensation arrangement has been agreed between the licence holder and landowner). The entry into such agreements, or requirement to apply for an ancillary right, may delay the undertaking of activities and may restrict the areas within which the Company can explore for any potential minerals. Refer to the Legal Tenement Report (Namibia) at Attachment 3 for further information.

5.2.21 Environmental laws

The operations and proposed activities of the Company are subject to applicable Namibian and Australian laws and regulations concerning the environment with respect to the Namibian Projects and WA Projects (respectively). As with most exploration projects the Company's activities are expected to have an impact on the environment, particularly if advanced exploration 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. Natural 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 noncompliance 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 programs or mining activities.

In relation to the WA Projects, under the *Mining Rehabilitation Fund Act 2012* (WA), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and

Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund if its rehabilitation liability is above \$50,000.

In relation to the Namibian Projects, the Company is bound by the provisions in *Environmental Management Act 7 of 2007 (Namibia) (EMA)*. Under the EMA, if any an applications for a licence under the Minerals Act encroaches over environmentally sensitive areas (including national parks), a condition to the grant of such licence is to apply for and obtain an environmental clearance certificate (**ECC**) under the EMA. Some of the Namibian Projects are situated within environmentally sensitive areas. Although there is an ECC for the granted EPL 6933, there is a risk that the applicant for each EPL application which covers environmentally sensitive areas may be unable to obtain the required ECC in a satisfactory or timely manner, or at all. Refer to the Legal Tenement Report (Namibia) at Attachment 3 for further information.

5.2.22 Climate change

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is 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 potential future 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.

Furthermore, 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.

5.2.23 Equipment access

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment. Equipment is not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

5.2.24 Related party arrangements

As disclosed in section 6.6, the Company maintains contractual relationships with certain related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk the Company may not be able to find a satisfactory replacement. The Company has taken care to ensure that the contracts entered into with related parties are on reasonable arm's length terms and are consistent with market practice for transactions of the nature of the industry in which the Company operates.

There is a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and impact the Company's position, performance and reputation.

5.2.25 Conflicts of interest

Directors of the Company from time to time may also be directors or officers of other companies engaged in minerals exploration, development, acquisitions or similar activities. These engagements are summarised in section 6.2. Accordingly, mineral exploration opportunities or prospects of which

these Directors become aware may not necessarily be made available to the Company in first instance.

Although the proposed Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

5.2.26 Key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

5.2.27 Third party contractors

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

5.2.28 Insurance

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

5.2.29 Unforeseen costs

The Company's cost estimates, and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

5.3 General risks

5.3.1 Speculative investment

The Securities to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital, the underlying market liquidity of the Company's Securities (i.e. the volume of Shares that may be able to be traded on ASX at any given price) or the market value of the Securities trading on ASX from time to time. The price at which an investor is able to trade Shares may be above or below the effective price paid for Shares under the Offers. Investors must make their own assessment of the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

5.3.2 Economic factors

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, or any potential development and production, activities including its ability to fund those activities.

5.3.3 Market performance

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

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

5.3.4 Securities investments

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

5.3.5 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

5.3.6 Laws and regulations

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 and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, 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 the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining 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.

In addition, the Company's capacity to potentially undertake any mining operations in the future may be affected by various factors such as:

- potential inability to obtain necessary consents and approvals to mine;
- delay to obtaining necessary consents and approvals to mine;
- increased costs in obtaining necessary consents and approvals to mine; and
- limited ground available for mining due to access restrictions and limitations.

5.3.7 Litigation

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, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

5.3.8 Tax

The acquisition and disposal of Securities 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 Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

5.4 Other risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Securities. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

6 Key People and Corporate Governance

6.1 Board of Directors

The Company's Board of Directors is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

As at the Prospectus Date, the Board comprises:

- Adam Sierakowski – Non-Executive Chairman;
- Davide Bosio – Non-Executive Director; and
- Dougal Ferguson – Non-Executive Director; and

The Company is restructuring its Board in connection with the Proposed Transaction to reflect to Company's shift to mineral exploration and development. Accordingly, on Completion of the Proposed Transaction, Dougal Ferguson and Davide Bosio will resign as Directors, Adam Sierakowski will remain as Non-Executive Chairman, and Warrick Clent (CEO and Managing Director) and Barend Morkel (Non-Executive Director) will be appointed to the Board.

Profiles of the Directors making up the Board on completion are set out in section 6.2. Collectively, the Board proposed from completion has significant experience across a range of industries, including the resources and mining industry, finance, legal and corporate sectors.

6.2 Proposed Directors

Adam Sierakowski

Current and proposed Non-Executive Chairman

Adam Sierakowski is a lawyer and founder of the firm Palisade Corporate (formerly Price Sierakowski) and is the founder and managing director of corporate advisory firm, Trident Capital. Mr Sierakowski has held numerous board positions with ASX listed companies for over 20 years including many as chairman. Currently, he serves as a director of Kinetiko Energy Ltd (ASX:KKO), VP Minerals Ltd, Raptor Resources Ltd (ASX:RAP) and U Group Ltd.

Mr Sierakowski has expertise in the areas of mergers and acquisitions, reverse takeovers, IPOs, resources, energy, technology, corporate financing, regulator engagement and structuring advice. Mr Sierakowski's board roles as both a non-executive and executive director have included private and not for profit entities, applying particular skills in corporate compliance, governance, ESG and strategic planning.

Mr Sierakowski is currently the Non-Executive Chairman of the Company and is proposed to remain the Non-Executive Chairman from completion of the Proposed Transaction.

Mr Sierakowski is not considered to be an independent director.

Warrick Clent

Proposed Managing Director and CEO
BSc (Geology), GradDip AppFin

Warrick Clent is a geologist with over 25 years technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum. Mr Clent holds a Bachelor of Science (Geology) degree from the University of Canterbury, New Zealand, a Graduate Diploma in Applied Finance from Kaplan Professional and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Clent's employment experience has seen him manage teams of greater than one hundred people, exploration budgets over \$15,000,000, manage social licence and heritage responsibilities and compliance reporting for organising operating in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

Mr Clent's most recent role was as Chief Operating officer for Raiden Resources Ltd (ASX: RDN) where he was integral in delivering a JORC compliant 23.4Mt nickel, copper, cobalt and platinum-group-elements resource which has led to the ongoing development of that project.

Mr Clent is not currently a director of the Company but is proposed to be the Managing Director and CEO from completion of the Proposed Transaction.

Mr Clent will not be considered an independent director.

Barend Morkel

Proposed Non-Executive Director
B.Com (Hons) (Accounting Sciences)

Barend Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr Morkel has over 19 years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. He holds an Honors degree in Accounting Science from the University of Pretoria.

Mr Morkel is not currently a director of the Company but is proposed to be a Non-Executive Director from completion of the Proposed Transaction.

Mr Morkel will be an independent director.

6.3 Company Secretary

Simon Whybrow

Company Secretary
ACPA, FGIA

Simon Whybrow is a Certified Practising Accountant and Chartered Secretary with extensive experience and key strengths in financial administration and control, boardroom practices, corporate and business strategy, process improvement, and general management. Mr Whybrow has over 25 years of corporate and commercial experience with both ASX-listed and unlisted companies.

6.4 Senior management

The Company does not currently have any senior management personnel other than as set out above.

6.5 Director interests

6.5.1 Overview

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds as at the Prospectus Date, or has held in the 2 years prior to the Prospectus Date, an interest in:

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

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to a Director or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

6.5.2 Remuneration

The Company has entered into the Executive Services Agreement with Warrick Clent pursuant to which the Company will pay Mr Clent \$275,000 per annum (excluding superannuation) for services provided to the Company as Managing Director and CEO. See section 7.6 for further details.

The Company has entered into a Director Engagement Letter with Adam Sierakowski pursuant to which the Company will pay Mr Sierakowski \$90,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Chairman. See section 7.7 for further details.

The Company has also entered into a Director Engagement Letter with Barend Morkel pursuant to which the Company will pay Mr Morkel \$60,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Director. See section 7.7 for further details.

The Company has also agreed to issue Mr Sierakowski (or his nominees) 4,800,000 Incentive Options and Mr Morkel (or his nominees) 1,200,000 Incentive Options pursuant to the Director Offer. The Incentive Options will have an exercise price of \$0.20 each and expire on 31 December 2026. The full terms of the Incentive Options are set out in section 8.2.

6.5.3 Security holdings

Set out below are the relevant interests of the current and proposed Directors in the Securities of the Company as at the Prospectus Date.

Director	Shares	Voting Power
Adam Sierakowski	407,903	2.6%
Davide Bosio	193,841	1.2%
Dougal Ferguson	271,250	1.7%
Warrick Clent	-	-
Barend Morkel	-	-

Set out below are the anticipated relevant interests of the current and proposed Directors in the Securities of the Company completion of the Offers (excluding any Securities they may take up under the Entitlement Offer).

Director	Shares ¹	Voting Power ¹		Incentive Options ²
		Minimum Subscription	Maximum Subscription	
Adam Sierakowski	407,903	0.9%	0.8%	4,800,000
Davide Bosio	193,841	0.4%	0.4%	-
Dougal Ferguson	271,250	0.6%	0.5%	-
Warrick Clent	-	-	-	-
Barend Morkel	-	-	-	1,200,000

Notes:

- 1 The above table does not include any Shares applied for and received by a Director under the Entitlement Offer. Each Director reserves the right to apply for Shares under the Entitlement Offer. To the extent that a Director does participate, the number of Shares it holds (and therefore its voting power) upon completion of the Offers will increase accordingly.
- 2 See section 8.2 for terms of the Incentive Options to be held by Directors.

6.6 Related party transactions

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

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

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

- the Executive Services Agreement with the proposed CEO and Managing Director, Warrick Clent (see section 7.6 for further details);
- the Engagement Letters with each of the proposed Non-Executive Chairman and the proposed Non-Executive Director (see section 7.7 for further details);
- a deed of indemnity, insurance and access with each of its proposed Directors and Company Secretary (see section 7.8 for further details); and
- a services agreement with Trident Management Services, which is an entity controlled by Adam Sierakowski and, accordingly, Trident Management Services is considered to be a related party of the Company (see section 7.5 for further details).

The Company did not obtain Shareholder approval for any of the related party arrangements referred to in this section 6.6 as the Board has determined and continues to consider that the related party arrangements are on arm's length terms for the purposes of Chapter 2E of the Corporations Act, on the basis that the terms and conditions of each of those arrangements are consistent with market practice for transactions of their nature. See section 5.2.24 for information on the potential risks associated with these related party arrangements.

As at the Prospectus Date, no material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.7 Major Shareholders

As at the Prospectus Date, the largest Shareholder is Matthew Lumb, who holds an indirect interest in 790,000 Shares post-Consolidation representing a voting power of 4.97%. Upon Reinstatement, the Company's largest Shareholder will be dependent on the level of participation of Shareholders in the Offers.

6.8 Corporate governance

6.8.1 Overview

The Board is responsible for the governance of the Company and oversees its operational and financial performance. It sets strategic direction, establishes goals for management and assesses the achievement of those goals, determines the appropriate risk profile and monitors compliance in terms of regulatory and ethical standards.

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 Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX 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.

Copies of the Company's main corporate governance documents, including its Constitution and full Corporate Governance Plan, are available in a dedicated corporate governance information section of the Company's website at <https://www.connectedminerals.com.au>. The Company's main corporate governance policies and practices as at the Prospectus Date are summarised below.

6.8.2 Board responsibilities

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- setting the strategic aims of the Company and overseeing management's performance within that framework;
- ensuring the necessary resources are available to the Company and its senior executives to meet its objectives;
- selecting and appointing suitable executive directors with the appropriate skills to help the Company in the pursuit of its objectives;
- determining the remuneration policy for the Board members, Company Secretary and the senior management;

- controlling and approving financial reporting, capital structures and material contracts;
- ensuring that appropriate risk management and internal controls are in place;
- setting the Company's values and standards;
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- ensuring the Company's obligations to Shareholders are understood and met;
- ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees; and
- any other matters considered desirable and in the interests of the Company.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

6.8.3 Board composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of 3 Directors (all Non-Executive Directors), 2 of whom are considered to be independent (being Davide Bosio and Dougal Ferguson). Following completion of the Offers and Acquisitions, the Board will consist of three Directors (one of whom will be an independent Director).

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management, and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

6.8.4 Identification and management of risk

The Board's collective experience will assist in the 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.

6.8.5 Ethical standards

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

6.8.6 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.

6.8.7 Remuneration arrangements

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

In accordance with the new Constitution, the total maximum remuneration of Non-Executive Directors is a sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. As at the Prospectus Date, the maximum aggregate remuneration for Non-Executive Directors is \$500,000 per annum. The remuneration of Directors is reviewed annually by the Company.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation, and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company.

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

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's 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.

6.8.8 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 Directors, employees and contractors. The policy provides that any personnel (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's Securities must obtain the prior approval of the Chairman or the Managing Director before doing so. If the Chairman wishes to buy, sell or exercise rights in relation to the Company's Securities, the Chairman must obtain the prior approval of the Managing Director or Company Secretary before doing so.

6.8.9 Diversity policy

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. Accordingly, the Company has set in place a diversity policy. The Diversity Policy provides strategies for the Company to promote diversity, including:

- recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions;
- reviewing pre-existing succession plans to ensure that there is a focus on diversity;
- develop programs to encourage a broader pool of skilled and experienced senior management and Board candidates, including workplace development programs, mentoring programs and targeted training and development; and
- any other strategies that the Board or Nomination Committee develops from time to time.

6.8.10 Audit committee

The Company will not have a separate audit or risk 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, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.8.11 External audit

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

6.8.12 Whistleblower policy

The Company is committed to maintaining a positive culture of openness, responsible corporate governance and ethical behaviour where Company staff are able to report incidents of corrupt, illegal or unethical work-related conduct without fear of reprisal. Accordingly, the Company has adopted a whistleblower policy. The purpose of this policy is to encourage Company staff to report an issue if they reasonably believe someone has engaged in serious wrongdoing and to assist in deterring wrongdoing, in line with the Company's risk management and governance framework.

6.8.13 Anti-bribery and corruption policy

The Company is committed to conducting its operations and business activities with integrity and preventing bribery or corruption by any of its Directors, officers, employees or any other party acting on its behalf. The Company is committed to complying with all laws that apply to it, including anti-bribery and corruption laws. Accordingly, the Company has adopted an anti-bribery and corruption policy. The purpose of this policy is to supplement the Company's code of conduct by setting out the conduct expected by the Company to minimise the risk of bribery or corruption occurring in connection with its operations and activities and to provide guidance on how to deal with instances of bribery or corruption.

6.8.14 Departures from ASX Recommendations

Following Reinstatement, the Company will be required to report any departures from the ASX Recommendations in its annual financial report. The Company considers that its corporate governance policies comply with the ASX Recommendations as at the Prospectus Date, except to the extent set out below.

ASX Recommendation	Comments
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least 3 members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity</p>	<p>Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.</p> <p>The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.</p> <p>When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.</p> <p>The attendance of the members of the Remuneration and Nomination Committee is shown in the Directors' Report.</p>

ASX Recommendation	Comments
to enable it to discharge its duties and responsibilities effectively.	
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>Currently, independent directors form a majority of the Board as two of the current Directors are considered to be independent directors. Following Reinstatement, independent directors will not form a majority of the Board as one of the proposed Directors is considered to be an independent director.</p> <p>The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Company does not currently have an independent Non-Executive Chairman. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint an independent non-executive chairman.</p>
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.</p> <p>The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.</p> <p>When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.</p> <p>The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.</p>
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the</p>	<p>Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed on the Company's website. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.</p> <p>The risk management system covers:</p> <p>(a) operational risk;</p>

ASX Recommendation	Comments
<p>processes it employs for overseeing the entity's risk management framework.</p>	<p>(b) financial reporting;</p> <p>(c) compliance / regulations; and</p> <p>(d) system / IT process risk.</p> <p>A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.</p>
<p>7.3 A listed entity should disclose:</p> <p>(e) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(f) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have, and does not intend to establish, an internal audit function.</p> <p>To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.</p>
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least 3 members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board. The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website. When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items relating to remuneration are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.</p>

7 Material Contracts

7.1 Overview

The Directors consider that certain contracts entered into by the Company and Namibia U308 are material to the Company and the Group or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The key terms of these material contracts and arrangements are summarised in this section 7. The whole of the provisions of the material contracts are not repeated in this Prospectus and any intending applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.2 NU308 Acquisition

7.2.1 NU308 Agreement

The Company has entered into the NU308 Agreement (as amended by the Amendment and Restatement Deed), the material terms of which are set out below.

- **(Sale and purchase):** The Company will acquire 100% of the issued share capital in Namibia U308 free from encumbrances.
- **(Consideration):** In addition to a non-refundable cash deposit of \$110,000 (including GST) paid by the Company to Namibia U308 in relation to the NU308 Acquisition (which may be used by Namibia U308 in connection with the Original Holder Agreements, including making any outstanding payments), the Company will issue the 5,625,000 Shares and 12,500,000 Performance Rights (**NU308 Consideration Securities**) to the NU308 Vendors (or their respective nominees). Details of the Performance Rights are summarised below, and their full terms are set out in section 8.3 and their recipients are set out in Schedule 1.

Class	Number	Milestone	Expiry Date
A	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the volume weighted average price of Shares over 20 consecutive days in which the Shares have traded (20 Day VWAP) is equal to or greater than \$0.20.	3 years from the date of issue
B	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue
C	7,500,000	Exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm uranium, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue

- **(Conditions):** Completion of the NU308 Agreement is subject to the satisfaction (or any permitted waiver) of certain conditions, including:
 - the Company raising a minimum of \$4,000,000 (before costs) under the Entitlement Offer and the Placement Offer;
 - the Company completing its due diligence;

- the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
 - the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
 - the Company lodging this Prospectus with ASIC;
 - Namibia U308 paying any amounts owing to creditors on or before completion;
 - Namibia U308 procuring that the Minor NU308 Shareholders each entering into an agreement with the Company for the transfer of their shares in Namibia U308 to the Company in accordance with the NU308 Agreement;
 - the Company completing the Consolidation; and
 - the Company receiving conditional approval from ASX confirming that ASX will grant re-quotations of its Shares on the Official list, on terms reasonably acceptable to the Company.
- **(Completion):** Completion will take place 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the issued share capital in Namibia U308 in consideration for the issue of the NU308 Consideration Securities.
 - **(Warranties):** Namibia U308 and the Major NU308 Shareholders provide customary warranties and indemnities in favour of the Company, including in relation to title and operations.
 - **(Termination):** The NU308 Agreement contains customary termination rights, including due to the failure of a condition.

The NU308 Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

7.2.2 Original Holder Agreements

Namibia U308 has entered into 3 deeds of assignment and variation (**Assignment Deeds**) with Resource Capital and each of Auwanga, Ploshchad Investments and SAA Investments (**Original Holders**) (as applicable) under which Resource Capital assigned its interests and obligations under 4 binding heads of agreements (**HOAs**) with each of the Original Holders (as applicable) to Namibia U308. Accordingly, the Assignment Deeds and the HOAs (together, the **Original Holder Agreements**) will be absorbed by the Company through its acquisition of Namibia U308 under the NU308 Agreement and, therefore, the Company will effectively become subject to the Original Holder Agreements.

The material terms of the Original Holder Agreements with each of Auwanga (**Auwanga Agreement**) Ploshchad Investments (**Ploshchad Agreement**) and SAA Investments (**SAA Agreement**) (as applicable) are set out below.

- **(Initial SPV interests):** At completion, Namibia U308 will hold 80% of the issued share capital in (as applicable):
 - **(Auwanga Agreement):** the Auwanga SPV (with the remaining 20% held by Auwanga), which will hold a 100% beneficial interest in EPL 6933;
 - **(Ploshchad Agreement):** the Ploshchad SPV (with the remaining 20% held by Ploshchad Investments), which will hold a 100% beneficial interest in EPL 9162; and

- **(SAA Agreement):** the SAA SPV (with the remaining 20% held by SAA Investments), which will hold a 100% beneficial interest in EPL 9576.
- **(Consideration Securities):** Namibia U308 will assume the liabilities and obligations of Resource Capital, including by paying any outstanding cash amounts to the Original Holders (including \$175,000 to Auwanga under the Auwanga Agreement) and procuring that the Company issues the following Consideration Securities to the Original Holders as NU308 Vendors (as applicable):
 - **(Auwanga Agreement):** 1,775,000 Shares to Auwanga (or its nominees);
 - **(SAA Agreement):** 1,738,385 Class A Performance Rights to SAA Investments (or its nominees); and
 - **(Ploshchad Agreement):** 404,225 Class B Performance Rights to Ploshchad Investments (or its nominees);
- **(Additional SPV interests):** At any time after completion, Namibia U308 will have the right to acquire:
 - **(Auwanga Agreement):** an additional 10% of the issued share capital in the the Auwanga SPV for cash consideration of A\$200,000 to Auwanga;
 - **(Ploshchad Agreement):** the remaining 20% of the issued share capital in the Ploshchad SPV for cash consideration of N\$5,000,000 (approximately A\$400,000) to Ploshchad; and
 - **(SAA Agreement):** an additional 10% of the issued share capital in the SAA SPV for cash consideration of N\$2,500,000 (approximately A\$200,000) to SAA;

It is noted that any decision by the Company to ultimately exercise these rights will be subject to any applicable requirements under Listing Rule 1.1 (Condition 11).

- **(Termination):** Namibia U308 may terminate the Original Holder Agreements if completion of the NU308 Agreement does not occur by 26 December 2024.
- **(Warranties):** Various customary warranties and indemnities are given by the Original Holders in favour of Namibia U308, including in relation to the status of the respective Namibian Projects and the SPVs (as applicable).

The Original Holder Agreements otherwise contain customary terms for agreements of this nature.

7.2.3 Consultancy Agreement

On 26 June 2024, Namibia U308 entered into a letter agreement with Mystic Light Pty Ltd, which is controlled by Christian Cordier, for the provision of consultancy services to the Namibia U308 in relation to its operations and stakeholders in Namibia. The agreement commenced on 25 June 2024 and will continue for a term of 3 years, and Namibia U308 has agreed to pay Mystic Light Pty Ltd a fee of \$5,500 (excluding GST) per month for the consultancy services.

7.3 ME Agreement

On 26 June 2024, the Company entered into the ME Agreement. The material terms of the ME Agreement are set out below.

- **(Sale and purchase):** The Company will acquire 100% legal and beneficial interest in the WA Projects.
- **(Consideration):** The consideration payable by the Company to the ME Vendor (or its nominees) is 1,300,000 Shares.

- **(Conditions):** Completion of the ME Agreement is subject to the satisfaction (or any permitted waiver) of certain key conditions precedent, including:
 - the Company raising a minimum of \$4,000,000 (before costs) under the Entitlement Offer and the Placement Offer;
 - the Company completing its due diligence;
 - the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
 - the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
 - the Company lodging this Prospectus with ASIC;
 - the Company completing the Consolidation; and
 - the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares on the Official list, on terms reasonably acceptable to the Company.
- **(Completion):** Completion will take place 5 business days after the satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire a 100% legal and beneficial interest in the WA Projects in consideration for the issue of 1,300,000 Shares.
- **(Warranties):** The ME Vendor provides customary warranties and indemnities in favour of the Company, including in relation to title and operations.
- **(Termination):** The ME Agreement contains customary termination rights, including due to the failure of a condition.

The ME Agreement is otherwise on terms and conditions that are considered customary for an agreement of this nature including with respect to confidentiality, representations, and warranties.

7.4 Lead Manager Mandate

On or about 26 June 2024, the Company and 708 Capital entered into a mandate agreement, pursuant to which the Company appointed 708 Capital as the lead manager and broker with respect to the Entitlement Offer and the Placement Offer on an exclusive basis (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below.

- **(Term):** The term of the Lead Manager Mandate commenced on 26 June 2024 and continues for 12 months from the commencement date.
- **(Fees):** The following fees are payable to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:
 - a cash fee equal to 6% of the total funds raised pursuant to the Entitlement Offer and the Placement Offer, being between \$252,000 (excluding GST) and \$312,000 (excluding GST) depending on whether the Minimum Subscription or the Maximum Subscription is raised, which it will disburse amongst internal and external brokers who assist with the Offers;
 - 6,000,000 Broker Options with an issue price of \$0.0001 each and exercisable at \$0.20 on or before 31 December 2026 (see section 8.2 for the terms of Broker Options). Of which 3,000,000 Broker Options will be issued to the Lead Manager or its nominees (who may be related parties, associates or personnel of the Lead

Manager) and the remaining 3,000,000 Broker Options will be issued to Nominated Brokers (or their respective nominees) engaged to assist with the Offers.

- **(Expenses):** The Company has agreed to reimburse the Lead Manager for reasonable out-of-pocket expenses incurred in connection with the Lead Manager Mandate and the Offers. Any individual expense exceeding \$2,000 (excluding legal fees) will not be incurred without the prior approval of the Company.
- **(Termination):** Either the Company or the Lead Manager may terminate the Lead Manager Mandate with cause by giving the non-defaulting party written notice of a material breach where the defaulting party has failed to remedy the breach within 7 days of such notice. Upon termination, the Lead Manager will be entitled to any outstanding expenses.

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

7.5 Trident Services Agreement

The Company has entered into a services agreement with Trident Management Services under which Trident Management Services is engaged to provide company secretarial for a monthly fee of \$5,000 (excluding GST) and financial accounting services which are charged on a time basis at a rate of \$250 per hour (excluding GST). The Trident Services Agreement is for an indefinite term and may be terminated by either party with 60 days written notice (or a shorter period in limited circumstances). Trident Management Services is an entity controlled by Director, Adam Sierakowski. The Trident Services Agreement is considered to be on arm's length terms and otherwise contains additional terms considered customary for an agreement of this nature.

7.6 Executive Services Agreement

The Company has entered into an Executive Services Agreement with Warrick Clent dated on or about 25 July 2024, pursuant to which Mr Clent will serve as Managing Director and Chief Executive Officer of the Company (**Executive Services Agreement**). A summary of the key terms of the Executive Services Agreement are set out below.

- **(Term):** The Executive Services Agreement commences on completion of the Proposed Transaction (**Commencement Date**) and continues until terminated in accordance with the terms of the Executive Services Agreement.
- **(Remuneration):** The remuneration payable to Mr Clent from the Commencement Date is \$275,000 per annum (plus statutory superannuation). Following the Commencement Date, and provided that Mr Clent satisfactorily completes the 1 month probation period, the parties will consider and discuss in good faith any potential incentives to be provided to Mr Clent to further incentivise his performance in alignment with the Company's strategic direction.
- **(Expenses):** Mr Clent is entitled to be reimbursed for all reasonable travel expenses and the costs of any professional memberships required by Mr Clent for the performance of his services, provided documentary evidence of such expenses is provided to the Company.
- **(Responsibilities):** Mr Clent's role includes, amongst other things, managing the day-to-day operations of the Company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs, and marketing and promoting the Company to shareholders and the broader equity market.
- **(Termination by Company):** The Company may terminate the Executive Services Agreement:
 - without cause by providing at least 6 months written notice or salary in lieu of notice;

- immediately and without notice, where Mr Clent commits any serious breach of the agreement including intentional disobedience, dishonesty or serious or persistent neglect, breaches a material term of the Executive Services Agreement which is not remedied within 5 Business Days of receiving notice from the Company specifying the breach and requiring it to be remedied or acts in a manner which, in the reasonable opinion of the Company, will detrimentally affect the Company or its reputation.
- **(Termination by Executive):** Mr Clent may terminate the Executive Services Agreement without cause by providing at least 6 months written notice.

The Executive Services Agreement is otherwise on terms that are considered customary for an agreement of this nature.

7.7 Director Engagement Letters

The Company has entered into engagement letters with each of Adam Sierakowski and Barend Morkel, pursuant to which they have each respectively been appointed as Non-Executive Chairman and Non-Executive Director of the Company (**Engagement Letters**). A summary of the key terms of the Engagement Letters are set out below.

- **(Commencement Date):** The Engagement Letters commence on completion of the Proposed Transaction.
- **(Remuneration):** Mr Sierakowski and Mr Morkel will be remunerated as follows on and from the date of their respective Commencement Date:
 - Mr Sierakowski will receive cash fees of \$90,000 (excluding superannuation) per annum for his role as Non-Executive Chairman; and
 - Mr Morkel will receive cash fees of \$60,000 (excluding superannuation) per annum for his role as Non-Executive Director.
- **(Options):** Mr Sierakowski (or his nominees) will be issued 4,800,000 Incentive Options and Mr Morkel (or his nominees) will be issued 1,200,000 Incentive Options as part of their remuneration package and to incentivise performance. The Incentive Options will be issued pursuant to the Director Offer. A summary of the terms and conditions of the Incentive Options is set out in section 8.2.
- **(Intellectual Property):** Mr Sierakowski and Mr Morkel acknowledge and agree that all intellectual property rights (present or future) created, discovered or coming into existence as a result of, for the purposes of or in connection with their respective roles as Directors or their respective Engagement Letter will vest in the Company and will be the Company's property as and when created.

The Engagement Letters are otherwise on terms that are considered customary for agreements of this nature.

7.8 Indemnity, Insurance and Access Deeds

The Company has entered deeds of indemnity, insurance and access with each proposed Director and Officer which confirm each proposed Director's and Officer's right of access to certain books and records of the Company for a period of 7 years after the Director or Officer ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Director and Officer insurance during each Director's period of office and for a period of 7 years after a Director or Officer ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered customary for deeds of this nature in Australia.

7.9 Escrow Agreements

See section 2.15 for details of the escrow agreements to be entered into by the Company prior to Reinstatement. The escrow agreements will be on ASX's standard terms and conditions as set out in the Listing Rules.

8 Additional Information

8.1 Rights attaching to Shares

Shareholder approval was obtained at the General Meeting for the Company to adopt a new Constitution, which has now taken effect as its existing Constitution. A summary of the rights and liabilities attaching to Shares being offered under this Prospectus is set out below.

This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- **Voting rights**

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

- **Dividends**

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

- **Winding up**

If the Company is wound up, the liquidator may, with the sanction 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 the liquidator considers fair on 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.

- **Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

- **Variation of rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

- **Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

- **Notice and meetings**

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

Subject to applicable laws, the Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.

- **Sale of non-marketable holdings**

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

- **Alteration of Constitution**

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

- **Shareholder liability**

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

8.2 Terms of Broker Options and Incentive Options

The terms of Broker Options and Incentive Options are set out below.

- **Issue price**

Each Option will be issued for (as applicable):

- **(Incentive Options):** nil cash consideration; or
- **(Broker Options):** \$0.0001.

- **Entitlement**

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

- **Exercise Price**

The amount payable upon exercise of each Option is \$0.20 (**Exercise Price**).

- **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 31 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

- **Exercise Notice**

An Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the Option certificate (**Exercise Notice**) 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.

- **Exercise Date**

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

- **Timing of Shares issued on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- 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
- if admitted to the Official List of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under the above is not effective (for any reason) 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.

- **Ranking of Shares**

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

- **Reconstruction of capital**

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

- **Quotation of Shares on exercise**

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

- **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 their Options.

- **Transferability**

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

- **Quotation**

Unless the Board determines otherwise (and subject to satisfaction of all Listing Rule requirements) the Company will not apply for quotation of the Options on ASX.

8.3 Terms of Performance Rights

The terms of the Performance Rights are set out below.

- **Entitlement**

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion upon the satisfaction of the Milestone, to the issue of one Share.

- **Conditions**

Each class (**Class**) of Performance Rights has the milestone (**Milestone**) and expiry date (**Expiry Date**) set out below (as applicable).

Class	Number	Milestone	Expiry Date
A	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the volume weighted average price of Shares over 20 consecutive days in which the Shares have traded (20 Day VWAP) is equal to or greater than \$0.20.	3 years from the date of issue
B	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue

C	7,500,000	Exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm uranium, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue
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- **Vesting and Independent Verification**

The Performance Rights will vest on the date the relevant Milestone has been satisfied. For the avoidance of doubt, in order for a Milestone to vest, the 20 Day VWAP condition must be satisfied at any time from when the other primary condition for the Milestone is achieved until the Expiry Date (as applicable). The Class C Milestone must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the Class C Performance Rights being able to be converted into Shares. Following Independent Verification for the Class C Milestone and vesting of the other Milestones, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

- **Expiry of Performance Rights**

Each Performance Right will lapse upon the earlier to occur of (as applicable):

- the Milestone not being satisfied on or before 5:00pm (AWST) on the relevant Expiry Date; or
- the Performance Right lapsing and being forfeited under these terms,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

- **Conversion**

Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

- **Shares issued on conversion**

Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.

- **No cash consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

- **Quotation of Performance Rights**

The Performance Rights will be unquoted.

- **Transferability of Performance Rights**

The Performance Rights are not transferable, except with the prior written approval of the Company.

- **Timing of issue of Shares**

Subject to the Milestone being achieved, within 15 Business Days after the later of the following:

- the date the Company provides the holder the Vesting Notice; and

- 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,

the Company will:

- issue the Shares pursuant to the conversion of the Performance Rights;
- give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

- **Restriction on transfer of Shares**

If the Company is unable to deliver a notice or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing 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. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.

- **Quotation of Shares on conversion**

Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.

- **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

- **Participation in entitlements and bonus issues**

Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

- **Adjustment for bonus issue**

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

- **Rights on return of capital**

The Performance Rights do not entitle the holder to return of capital, whether in a winding up, upon reduction of capital or otherwise.

- **Rights on winding up**

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

- **Adjustment for reorganisation**

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- **Change of Control**

Each Performance Right will automatically vest, regardless of whether the Milestone has been satisfied if, prior to its conversion and Expiry Date, any of the following events occur:

- the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- a Takeover Bid, (as defined in the Corporations Act):
 - has become unconditional; and
 - the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the issued Share; or
- any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

8.4 **Employee Securities Incentive Plan**

Shareholder approval was obtained at the General Meeting for the Company to adopt a new employee securities incentive plan (**Plan**), which is now in effect. A summary of the Plan is set out below, and a full copy of the Plan may be inspected at the registered office of the Company during normal business hours.

It is intended that both Executive and Non-Executive Directors will or may participate in the Plan from time to time. No Securities have been issued under the Plan as at the Prospectus Date. For the purposes of Listing 7.2 (Exception 13), following reinstatement to the Official List, the Company proposes to issue a maximum of either 6,573,126 Securities (assuming the Minimum Subscription is raised) and 7,323,126 Securities (assuming the Maximum Subscription is raised) under the Plan, equating to 15% of the total Shares on issue upon completion of the Offers.

- **(Purpose of Plan):** The purpose of the Plan is to:
 - assist in the reward, retention and motivation of Eligible Participants;
 - link the reward of Eligible Participants to Shareholder value creation; and
 - align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

- **(Eligibility to participate):** An Eligible Participant means a person that:
 - is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - has been determined by the Board to be eligible to participate in the Plan from time to time.
- **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer. A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide 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 Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- **(Terms of Awards):** Each Award 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 an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied or otherwise waived by the Board, that Award will lapse.
- **(Delivery of Shares):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.
- **(Exercise of Awards):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

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

Where:

- **S** = Number of Shares to be issued on exercise of the Awards;
- **A** = Number of Awards;
- **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- **(Restrictions on dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them. The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Company may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.
- **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
 - any Awards 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
 - any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- **(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 absolute discretion determine that:
 - all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - all or a specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - dealing restrictions or any other terms which apply to the Award cease to apply; and

- dealing restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally 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 Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- **(Adjustment for capital reconstructions):** 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 Awards 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 Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised. Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards 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.
- **(Term of Plan):** 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.

8.5 Substantial holders

As far as the Company is aware, no persons have or are anticipated to have a voting power of at least 5% in the Company either as at the Prospectus Date or on completion of the Offers. Prior to Reinstatement, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

8.6 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, as at the Prospectus Date, or has held in the 2 years prior to the Prospectus Date, an interest in:

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

- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

708 Capital has acted as the Lead Manager to the Offers. Details of the payments to the Lead Manager for these and other services are set out in section 2.13. The Lead Manager has received \$9,077.93 (including GST) for reimbursement of travel costs. The Company has not paid the Lead Manager any other fees during the 2 years before the Prospectus Date.

HLB Mann Judd has acted as investigating accountant to the Company and has prepared the Independent Limited Assurance Report included at Attachment 4 of this Prospectus. The Company estimates that it will pay HLB Mann Judd a total of \$15,000 (excluding GST) for these services. HLB Mann Judd has also acted as Auditor to the Company. During the 2 years before the Prospectus Date, HLB Mann Judd received \$44,650 (including GST) for audit services. The Company has not paid HLB Mann Judd any other fees during the 2 years before the Prospectus Date.

Pitcher Partners has acted as auditor of Namibia U308 and has been paid \$7,500 (excluding GST) for audit services provided to the Namibia U308 during the 2 years before the Prospectus Date. During the 2 years before the Prospectus Date, Pitcher Partners has not provided any other services to the Company or Namibia U308.

Hall Chadwick has prepared the Independent Expert Report in relation to the Performance Rights at Attachment 5. The Company estimates that it will pay Hall Chadwick a total of \$5,000 (excluding GST) for these services. Hall Chadwick has also prepared an independent expert report for the Company in relation to the Performance Rights included in the Notice of General Meeting and received \$30,000 (excluding GST) for these services. The Company has not paid Hall Chadwick any other fees during the 2 years before the Prospectus Date.

Valuation and Resource Management has acted as independent geologist to the Company and has prepared the Independent Technical Assessment Report included at Attachment 1 of this Prospectus. The Company estimates that it will pay Valuation and Resource Management a total of \$41,500 (excluding GST) for these services. During the 2 years before the Prospectus Date, Valuation & Resource Management Pty Ltd has not provided any other services to the Company.

Lavan has prepared the Legal Tenement Report (WA) included at Attachment 2 of this Prospectus. The Company estimates that it will pay Lavan a total of \$17,750 (excluding GST) for these services. During the 2 years before the Prospectus Date, Lavan has not provided any other services to the Company.

Bowmans Namibia has prepared the Legal Tenement Report (Namibia) included at Attachment 3 of this Prospectus. The Company estimates that it will pay Bowmans Namibia a total of \$17,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, Bowmans Namibia has not provided any other services to the Company.

AGH Law has acted as legal adviser to the Company in relation to the Offers and preparation of this Prospectus. The Company estimates that it will pay AGH Law a total of \$100,000 (excluding GST) for these services. AGH Law has also advised the Company in relation to the Acquisitions and the General Meeting and will receive approximately \$125,000 (excluding GST) for these services, of which \$105,538 (excluding GST) has been paid as at the Prospectus Date. The Company has not paid AGH Law any other fees during the 2 years before the Prospectus Date.

8.7 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;

- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

708 Capital has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the lead manager to the Offers in the form and context in which it is named.

HLB Mann Judd has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report attached to this Prospectus in the form and context in which it is included.

HLB Mann Judd has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as auditor of the Company, in the form and context in which it is named.

Pitcher Partners has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as auditor of Namibia U308, in the form and context in which it is named.

Hall Chadwick has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the independent expert to the Company in the form and context in which it is named and to the inclusion of the Independent Expert Report attached to this Prospectus in the form and context in which it is included.

Valuation and Resource Management has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report attached to this Prospectus in the form and context in which it is included.

Lavan has given, and has not before the Prospectus Date withdrawn, its consent to be named in this Prospectus and to the inclusion of the Legal Tenement Report (WA) attached to this Prospectus.

Bowmans Namibia has given, and has not before the Prospectus Date withdrawn, its consent to be named in this Prospectus and to the inclusion of the Legal Tenement Report (Namibia) attached to this Prospectus.

AGH Law has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as legal adviser to the Company in relation to the Offers, in the form and context in which it is named.

Computershare has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the share registry to the Company, in the form and context in which it is named.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.8 Offer expenses

The estimated cash expenses of the Offers (excluding GST) are set out below.

Item	Minimum Subscription	Maximum Subscription
Capital raising fees ¹	\$252,000	\$312,000
Investigating Accountant fees	\$20,000	\$20,000
Independent Geologist fees	\$45,000	\$45,000
Independent Expert fees	\$5,000	\$5,000
Legal fees (including Legal Tenement Reports)	\$140,000	\$140,000
Trident Management Services fees	\$27,500	\$27,500
ASX listing fees	\$82,763	\$88,846
ASIC lodgement fees	\$4,810	\$4,810
Website, printing, and registry costs	\$35,000	\$35,000
Total	\$612,073	\$678,156

Notes:

1 See sections 2.13 and 7.4 for details regarding payments to the Lead Manager.

8.9 Legal proceedings

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

8.10 Regulatory relief and waivers

8.10.1 Overview

Except as set out in this section 8.10 or elsewhere in this Prospectus, no ASIC or ASX relief or waivers have been obtained or relied upon in relation to the Offers.

8.10.2 Listing Rule 1.1 (Condition 12)

The Company has sought a waiver of Listing Rule 1.1 (Condition 12) from ASX so that the Performance Rights do not require an exercise price of at least \$0.20 each, which would ordinarily be required for Securities that are convertible or exercisable into Shares under Listing Rule 1.1 (Condition 12). The reason that the proposed terms of the Performance Rights do not contain a requirement on the holder (i.e. the NU308 Vendor) to make a cash payment for them to be converted into Shares is that conversion is instead conditional on the applicable Milestone being achieved, and this therefore represents a form of non-cash consideration passing to the Company (whereas a typical Option will usually have an exercise price requirement but not a performance hurdle requirement).

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 1.1 (Condition 12) to permit the Company to issue up to 15,000,000 Performance Rights with a nil

exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus (see section 8.3).

8.10.3 Listing Rule 6.1

The Company has obtained confirmation from ASX under Listing Rule 6.1 that the terms that apply to the Performance Rights are appropriate and equitable, subject to this Prospectus and the Notice seeking approval pursuant to Listing Rule 11.1.2 containing the following details in respect of the Performance Rights:

- the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
- any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
- an explanation why the Performance Rights are being issued in connected with the Proposed Transaction, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
- details of the undertaking being acquired;
- details of the NU308 Vendors from whom the Company is acquiring the undertaking and their respective ownership in the undertaking;
- details of how the entity determined the number of Performance Rights to be issued to the NU308 Vendors and why it considers that number to be appropriate and equitable;
- if any Performance Rights are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Performance Rights are being issued disproportionately to the ownership interests of the NU308 Vendors, an explanation why that is the case and how that is considered appropriate and equitable;
- the number of ordinary shares that the Performance Rights will convert into if the applicable Milestone is met and the impact that will have on the entity's capital structure;
- the full terms of the Performance Rights, including that:
 - the Performance Rights are not quoted;
 - the Performance Rights are not transferrable;
 - the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - the Performance Rights do not carry an entitlement to a dividend;
 - the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - each Performance Right is converted into one fully paid ordinary share on achievement of the relevant Milestone; and

- if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- an independent expert report in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights the Company proposes to have on issue at the date of its re-admission and reinstatement to quotation are fair and reasonable to non-participating securityholders;
- the Company makes an announcement immediately upon the satisfaction of any Milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;
- the terms and conditions of the Performance Rights, including without limitation the relevant Milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;
- the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - the number of Performance Rights on issue during the relevant period;
 - a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant Milestones;
 - whether any of the Performance Rights were converted or cancelled during that period; and
 - whether any Milestones were met during the period.

In accordance with the conditions imposed by ASX in relation to the confirmation under Listing Rule 6.1 referred, the Company provides the information set out below.

- The Performance Rights are being issued to the NU308 Vendors in the proportions set out in Schedule 1. The full terms of the Performance Rights are set out in section 8.3.
- The recipients of the Performance Rights are the NU308 Vendors (comprising the shareholders of NU308 and, to varying extents, the Original Holders directed by Namibia U308 to comply with its obligations under the Original Holder Agreements) (or their respective nominees). The Company confirms that no NU308 Vendor (or its associates) is a related party of the Company. The Company confirms that Westend Capital Pty Ltd <Hawkstone A/C> is an entity controlled by an employee of the Lead Manager, but is not a related party or an associate of the Lead Manager or any of its related parties.
- The Performance Rights are being issued to the NU308 Vendors as a form of deferred performance-based consideration for the NU308 Acquisition and to satisfy certain payment obligations of Namibia U308 under the Original Holder Agreements (as applicable).
- The purpose of using the Performance Rights is to more fairly structure the consideration that is to be paid by the Company under the NU308 Agreement. Given the speculative and unproven nature of the Namibian Projects, the fair value for the Namibian Projects is more difficult to ascertain. Having a deferred performance-based consideration component like the Performance Rights is considered to be a more fair and appropriate form of consideration than additional upfront Shares or cash, as the Performance Rights will only convert to Shares (and therefore their value will only be realised) if the relevant Milestones are

achieved. If additional Shares were issued to the NU308 Vendors at completion of the NU308 Acquisition instead of once the relevant Milestones are achieved (if at all), the NU308 Vendors would receive additional Shares regardless of whether or not the EPL applications are granted or the Namibian Projects return any meaningful exploration results. Further, the use of Performance Rights instead of cash will help to preserve the cash reserves of the Company, which is important for junior explorer without material revenue streams.

- The Company considers that the inclusion of a performance-based component of consideration is beneficial as it better links the value paid by the Company for the Namibian Projects with the actual value of the Namibian Projects ultimately realised. Further, the Class A and Class B Milestones connected to the granting of exclusive prospecting licences in respect of the applications for EPL 9576 and EPL 9162 helps to ensure that the Company minimises the consideration paid for those applications in the event that any of them are not ultimately granted.
- See section 3.4.1 for information regarding Namibia U308.
- The details and ownership interests of the NU308 Vendors are set out in Schedule 1.
- The Company considers the number of Performance Rights being issued to the NU308 Vendors is appropriate and equitable for the following reasons:
 - the number of Performance Rights is fixed and tied to appropriate Milestones which investors and analysts can readily understand, and have reasonable certainty as to, the impact on the entity's capital structure if the Milestones are achieved;
 - the Milestones are reasonably proportionate to the additional value the Company will derive if the relevant Milestones are achieved, compared to if the Milestones are not achieved, given they relate to the grant of exclusive prospecting licenses and success of exploration activities; and
 - the Independent Expert has concluded that the Performance Rights are fair and reasonable in the Independent Expert Report attached to this Prospectus at Attachment 5.
- On conversion of the Performance Rights, a total of 12,500,000 Shares will be issued to the NU308 Vendors.
- The Independent Expert Report in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights the Company proposes to have on issue at the date of its re-admission and reinstatement to quotation are fair and reasonable to non-participating securityholders is attached to this Prospectus at Attachment 5. Refer to section 8.11 for further information.

8.10.4 Listing Rule 10.3.5

ASX has granted a waiver of Listing Rule 10.13.5 so that the Incentive Options can be issued up to 3 months after the date of the Meeting, rather than up to 1 month as would ordinarily be required under Listing Rule 10.13.5. The reason for the Company seeking this waiver is to accord the time limit for issuing the Incentive Options with the 3 month time limit for issuing other Securities at completion of the Proposed Transaction, which are instead governed by Listing Rule 7.1.

The waiver of Listing Rule 10.3.5 was granted on the condition that the Incentive Options are issued at the same time as other Securities being issued under this Prospectus and the terms of the waiver are clearly disclosed in this Prospectus. The Company confirms that the Incentive Options will be issued at the same time as all other Securities being offered under this Prospectus, in accordance with the indicative timetable.

8.11 Independent Expert Report

The Performance Rights to be issued under the NU308 Vendor Offer would, if the applicable milestones are achieved, convert into a total of 12,500,000 Shares, being approximately 28.5% (on a Minimum Subscription basis) and 25.6% (on a Maximum Subscription basis) of the number of Shares that the Company intends to have on issue on re-admission to the Official List. Therefore, in accordance with section 13 of ASX Guidance Note 19 Performance Securities, the Company has engaged Hall Chadwick (**Independent Expert**) to prepare a report (**Independent Expert Report**) to opine on whether the issue of the Performance Rights is fair and reasonable to non-participating security holders, which is set out in Attachment 5.

The Independent Expert has made the conclusions set out below regarding whether or not the Performance Rights are fair and reasonable to non-participating security holders.

Security	Class	Conclusion
Performance Rights	A	Fair and reasonable
Performance Rights	B	Fair and reasonable
Performance Rights	C	Fair and reasonable

For further details regarding the reasoning behind the opinions of the Independent Expert set out above, please refer to the Independent Expert Report at Attachment 5.

8.12 Continuous disclosure

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is 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 (unless a relevant exception to disclosure applies).

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

Not all information that is already in the public domain has been reported in this Prospectus, other than that which is considered necessary to make this Prospectus complete. As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2024;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

- all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal business hours.

Details of the documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before lodgement of this Prospectus with ASIC are set out in the table below.

Date	Title
12 September 2024	Update – Proposed issue of securities – CIO
12 September 2024	Extension of Closing Date
29 August 2024	Appendix 4G and Corporate Governance Statement
29 August 2024	Appendix 4E and Annual Report
28 August 2024	Despatch of Prospectus and Entitlement and Acceptance Form
19 August 2024	Proposed issue of securities – CIO
19 August 2024	Offer Update
19 August 2024	Replacement Prospectus
8 August 2024	Change of director's Interest Notice
8 August 2024	Company Name and Timetable Update
6 August 2024	Completion of Capital Consolidation
2 August 2024	Constitution
29 July 2024	Update – Consolidation/Split – CIO
29 July 2024	Update – Proposed issue of securities – CIO
29 July 2024	ASX Grants Extension to Removal Date
29 July 2024	Re-Compliance Prospectus
26 July 2024	Results of Meeting
19 July 2024	Quarterly Activities/Appendix 4C Cash Flow Report
10 July 2024	Long Term Suspended Entities
2 July 2024	Update to Consolidation Timetable in Notice of Meeting
28 June 2024	Proposed issue of securities - CIO
27 June 2024	Consolidation/Split CIO
27 June 2024	Appendix 3B

Date	Title
27 June 2024	Letter to Shareholders
27 June 2024	Consolidation/Split CIO
27 June 2024	Notice of General Meeting/Proxy Form
27 June 2024	CIO to Acquire Namibian Uranium and WA Gold Projects
30 April 2024	Quarterly Activities/Appendix 4C Cash Flow Report
21 February 2024	Appendix 4D and Half Year Accounts
31 January 2024	Quarterly Activities/Appendix 4C Cash Flow Report
29 November 2023	Results of Meeting
27 October 2023	Notice of Annual General Meeting/Proxy Form
19 October 2023	Date of AGM and Closing Date for Director Nominations
28 September 2023	Appendix 4G and Corporate Governance Statement
07 September 2023	Change of Share Registry address
04 September 2023	Annual Report to Shareholders

8.13 Electronic Prospectus

Pursuant to *ASIC Regulatory Guide 107*, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, make sure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, you may contact the Company and it will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Lead Manager reserve 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 relevant 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.14 Documents for inspection

Copies of this Prospectus, the Constitution and the Employee Securities Incentive Plan are available for inspection at the registered office of the Company during normal business hours.

8.15 Director statements

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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 ASIC and has not withdrawn that consent.

For personal use only

9 Definitions

Acquisition Agreements means the ME Agreement and NU308 Agreement.

Acquisitions means the NU308 Acquisition and the ME Acquisition.

Additional Offers means the Director Offer, Broker Offer, ME Vendor Offer and NU308 Vendor Offer (as applicable).

Amendment and Restatement Deed means the deed of amendment and restatement dated on or about 18 September 2024 in respect of the share sale agreement between the Company, Namibia U308 and the Major NU308 Shareholders.

Application Form means an Entitlement and Acceptance Form, Placement Offer Application Form, Broker Offer Application Form, Director Offer Application Form, ME Vendor Offer Application Form or NU308 Vendor Offer (as applicable).

Application Monies means the amount of money paid or made available by an applicant under an Application Form.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as applicable).

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Auwanga means Fillemon Auwanga (Identification No. 88061400197), being a Namibian national.

Auwanga SPV means the special purpose vehicle incorporated in Namibia to be the 100% beneficial owner of EPL 6933.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Broker Offer means the offer of 6,000,000 Broker Options under this Prospectus to the Lead Manager and Nominated Broker (or their respective nominees).

Broker Offer Application Form means an application form accompanying this Prospectus in respect of the Broker Offer.

Broker Option means an Option on the terms set out in section 8.2.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

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

Closing Date means the date that the Offers close, being 5:00pm (AWST) on 8 October 2024, or any other permitted time and date determined by the Company.

Company means Connected Minerals Limited (ACN 009 076 233) (formerly named Connected IO Limited).

Consolidation means the 1 for 20 consolidation of the Company's issued capital approved by Shareholders at the General Meeting and subsequently implemented by the Company.

Constitution means the constitution of the Company approved by Shareholders at the General Meeting.

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

Director means a director of the Company.

Director Offer means the offer of 6,000,000 Incentive Options to the Relevant Directors (or their nominees) under this Prospectus.

Director Offer Application Form means an application form accompanying this Prospectus in respect of the Director Offer.

Eligible Shareholder has the meaning given in section 2.1.2.

Employee Securities Incentive Plan or **Plan** means the employee securities incentive plan approved by Shareholders at the General Meeting, as summarised in section 8.4.

Engagement Letters means the engagement letters with Non-Executive Chairman and Non-Executive Director summarised in section 7.7.

Entitlement means the number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 8.5 new Shares for every 10 Shares held on the Record Date.

Entitlement and Acceptance Form means an entitlement and application form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Entitlement Offer.

Entitlement Offer means the entitlement offer of Shares at \$0.20 each to Shareholders on an 8.5 for 10 basis proposed by the Company, as described in section 2.1.

Executive Services Agreement means the agreement between the Company and Warrick Clent for his services as summarised in section 7.6.

First Replacement Prospectus means the prospectus issued by the Company dated and lodged with ASIC on 19 August 2024, which is replaced by this Prospectus.

General Meeting means the general meeting of the Company held on 26 July 2024.

Group means the Company and its subsidiaries.

Incentive Option means an Option on the terms set out in section 8.2.

Independent Expert or **Hall Chadwick** means Hall Chadwick Corporate Pty Ltd (ACN 631 655 037), a corporate authorised representative of Pendragon Capital Limited (ACN 008 963 755) (AFSL 237549).

Independent Expert Report means the independent expert report at Attachment 5.

Independent Geologist or **VRM** means Valuation and Resource Management Pty Ltd (ACN 632 859 780).

Independent Limited Assurance Report means the independent limited assurance report at Attachment 4.

Independent Technical Assessment Report means the independent technical assessment report at Attachment 1.

Ineligible Shareholder means the Shareholder who is not an Eligible Shareholder.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

Lead Manager or 708 Capital means 708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279).

Lead Manager Mandate or Mandate means the lead manager and broker mandate between the Company and the Lead Manager summarised in section 7.4.

Legal Tenement Report (WA) means the legal tenement report with respect to the WA Projects at Attachment 2.

Legal Tenement Report (Namibia) means the legal tenement report with respect to the Namibian Projects at Attachment 3.

Listing Rules means the official listing rules of ASX.

Major NU308 Shareholders means the following shareholders of Namibia U308:

- (a) Valtellin Pty Ltd (ACN 613 043 459) <Ageneii Family A/C>;
- (b) Westend Capital Pty Ltd (ACN 609 769 208) <Hawkstone A/C>;
- (c) Geonomics Australia Pty Ltd (ACN 167 454 631); and
- (b) Wychwood Nominees Pty Ltd (ACN 655 952 202) <Craib Super Fund A/C>.

Maximum Subscription means the subscription of 26,000,000 Shares at an issue price of \$0.20 each to raise \$5,200,000 (before costs) in aggregate under the Entitlement Offer and the Placement Offer (including oversubscriptions).

ME Agreement means the binding term sheet between the Company and the ME Vendor in relation to the acquisition of 100% of the WA Projects, as summarised in section 7.3.

ME Vendor means Mining Equities Pty Ltd (ACN 627 501 491).

ME Vendor Offer means the offer of 1,300,000 Shares to Mining Equities (or its nominees) as consideration for the acquisition by the Company of the Tenements comprising the WA Projects.

ME Vendor Offer Application Form means an application form accompanying this Prospectus in respect of the ME Vendor Offer.

Mining Act means the *Mining Act 1978* (WA).

Mining Equities means Mining Equities Pty Ltd (ACN 627 501 491).

Minister means the Minister for Mines and Petroleum in Western Australia or the Minister of Mines and Energy in Namibia (as applicable).

Minimum Subscription means the subscription of 21,000,000 Shares at an issue price of \$0.20 each to raise \$4,200,000 (before costs) in aggregate under the Entitlement Offer and the Placement Offer.

Minor NU308 Shareholders means the shareholders of Namibia U308 other than the Major NU308 Shareholders.

Namibia U308 means Namibia U308 Pty Ltd (ACN 674 282 341).

Namibian Projects means EPL 6933, EPL 9162 and EPL 9576 located in Namibia, as described in section 3.4.

Nominated Brokers has the meaning given in section 2.13.

NU308 Agreement means the share sale agreement between the Company and the Major NU308 Shareholders in relation to the acquisition of 100% of the issued capital of Namibia U308 (as amended by the Amendment and Restatement Deed), which is summarised in section 7.2.1.

NU308 Vendors means the shareholders of Namibia U308 and, to the extent Consideration Securities are to be issued to Original Holders at the direction of Namibia U308 in accordance with its obligations under the Original Holder Agreements, includes the Original Holders (as applicable).

Offers means the Entitlement Offer and the Placement Offer (as applicable).

Officer means an officer of the Company.

Official List means the official list of ASX.

Opening Date means the date that the Offers open, being 9:00am (AWST) on 27 September 2024, or any other permitted time and date determined by the Company.

Option means an option to acquire a Share.

Original Holder Agreements means the HOAs between the Original Holders and Resource Capital, and the Assignment Deeds between the Original Holders, Resource Capital and Namibia U308, described and summarised in section 7.2.2 (as applicable).

Original Holders means Auwanga, Ploshchad Investments and SAA Investments (as applicable).

Original Prospectus means the prospectus issued by the Company dated and lodged with ASIC on 26 July 2024, which was replaced by the First Replacement Prospectus.

Performance Right means a performance right on the terms set out in section 8.3 (as applicable).

Ploshchad Investments means Ploshchad Investments CC (Registration Number CC/2022/09558), an entity incorporated in Namibia, Africa.

Ploshchad SPV means the special purpose vehicle registered incorporated in Namibia to be the 100% beneficial owner of EPL 9162.

Projects means the Namibia Projects or the WA Projects (as applicable).

Proposed Transaction means the Acquisitions, the Entitlement Offer and the Placement Offer.

Prospectus means this replacement prospectus (including any supplementary or replacement prospectus in relation to this document).

Prospectus Date means 19 September 2024, being the date on which a copy of this Prospectus was lodged with ASIC.

Record Date means the date for determining the Entitlements of Eligible Shareholders under the Entitlement Offer, being 23 August 2024, or any other permitted date determined by the Company.

Reinstatement means reinstatement of the Shares to quotation on ASX, following completion of the Proposed Transaction and the Company satisfying the requirements set out in Chapters 1 and 2 of the Listing Rules.

Relevant Directors means Adam Sierakowski (current and proposed Non-Executive Chairman) and Barend Morkel (proposed Non-Executive Director).

Resource Capital means Resource Capital Partners Pty Ltd (ACN 635 430 661).

SAA Investments means SAA Investments CC (Registration Number CC/2014/00852), an entity incorporated in Namibia, Africa.

SAA SPV means the special purpose vehicle incorporated in Namibia to be the 100% beneficial owner of EPL 9576.

Security means an equity security (as defined in the Listing Rules) of the Company.

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

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of one or more Shares.

Shortfall or **Shortfall Shares** means Shares that are not subscribed for by Eligible Shareholders under the Entitlement Offer.

Shortfall Offer means the offer of Shares that are not taken up by Eligible Shareholders pursuant to their Entitlements under the Entitlement Offer.

SPVs means the Auwanga SPV, the Ploshchad SPV and the SAA SPV (as applicable).

Tenement means a mining tenement within the Projects (as applicable).

Trident Management Services means Trident Management Services Pty Ltd (ACN 118 886 230).

Vendors means ME Vendor and NU308 Vendors (as applicable).

WA Projects means E70/6165, E09/2465 and E08/3304 located in Western Australia, as described in section 3.5.

Schedule 1 – Recipients of Performance Rights

Recipient	NU308 shares held	Performance Rights		
		Class A	Class B	Class C
Valtellin Pty Ltd <Ageneii Family A/C>	28,795	121,837	335,264	1,199,785
Corecks Super Pty Ltd <Coreks Super Fund A/C>	24,000	101,548	279,435	999,994
Breamline Pty Ltd <Breamline Ministries> A/C>	6,000	25,387	69,859	249,999
Wychwood Nominees Pty Ltd <Craib Super Fund A/C>	30,000	126,935	349,294	1,249,993
Geonomics Australia Pty Ltd	30,000	126,935	349,294	1,249,993
Scott Patrizi	1	5	12	40
Westend Capital Pty Ltd <Hawkstone A/C>	14,368	60,793	167,288	598,663
Peterlyn Pty Ltd <RPC Salmon S/F A/C>	1,701	7,197	19,805	70,875
Mark Lear Pollasky	1,701	7,197	19,805	70,875
Bengal Capital Pty Ltd <Bengal Family A/C>	11,605	49,103	135,119	483,539
ACN 161 604 315 Pty Ltd <No 4 A/C>	8,503	35,978	99,002	354,290
ACN 161 604 315 Pty Ltd	6,803	28,785	79,208	283,457
Simon Doherty	5,102	21,587	59,403	212,582
Linda Koreneff	3,401	14,390	39,598	141,708
Hardwood Holdings Pty Ltd	3,401	14,390	39,598	141,708
Joarch Jagia Investments Pty Ltd	1,701	7,197	19,805	70,875
Goda Pty Ltd	1,714	7,252	19,956	71,416
Chad Wilson	1,205	5,099	14,030	50,208
Ploshchad Investments CC	-	-	404,225	-
SAA Investments CC	-	1,738,385	-	-
Total	180,001	2,500,000	2,500,000	7,500,000

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INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Connected Minerals Limited

Date Issued: 18/09/2024

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Valuation and Resource Management Pty Ltd

Principal Author Lynda Burnett
BSc Hons (Geology)
M AusIMM 
Date: 18 September 2024

Peer Reviewer Paul Dunbar

VRM Approval Paul Dunbar 
Date: 18 September 2024

Effective Report Date 18 September 2024

Report Prepared by Valuation and Resource Management Pty Ltd
PO Box 1506
WEST PERTH
WA 6872

ABN: 12 632 859 780
Tel: +61 (0) 433 761 500
www.varm.com.au

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Executive Summary

Connected Minerals Limited (**Connected** or the **Company**), formerly Connected IO Limited, commissioned Valuation and Resource Management Pty Ltd (**VRM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), for the for certain mineral assets which the Company is in the process of acquiring as a part of the preparation of a re-compliance prospectus for Connected.

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**).

This Report is a technical review of three (3) uranium projects in Namibia, Rössing South, Swakopmund, and Etango North East, covering approximately 224km², as shown in Figure 1, and three (3) projects in Western Australia, Mt Genoa, Pallingup and Civilisation Bore covering approximately 215km², as shown in Figure 2.

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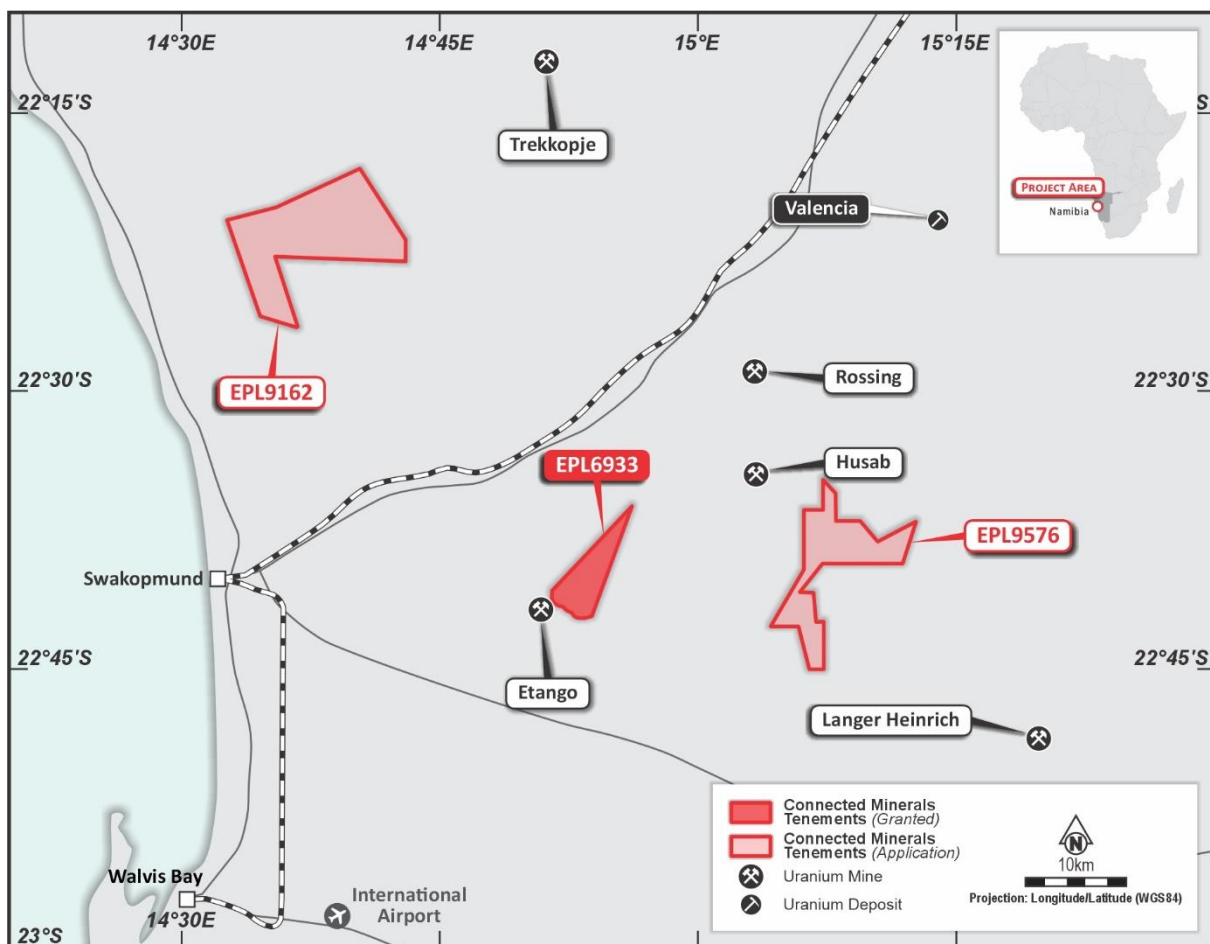


Figure 1: Location of Connected Projects in Namibia

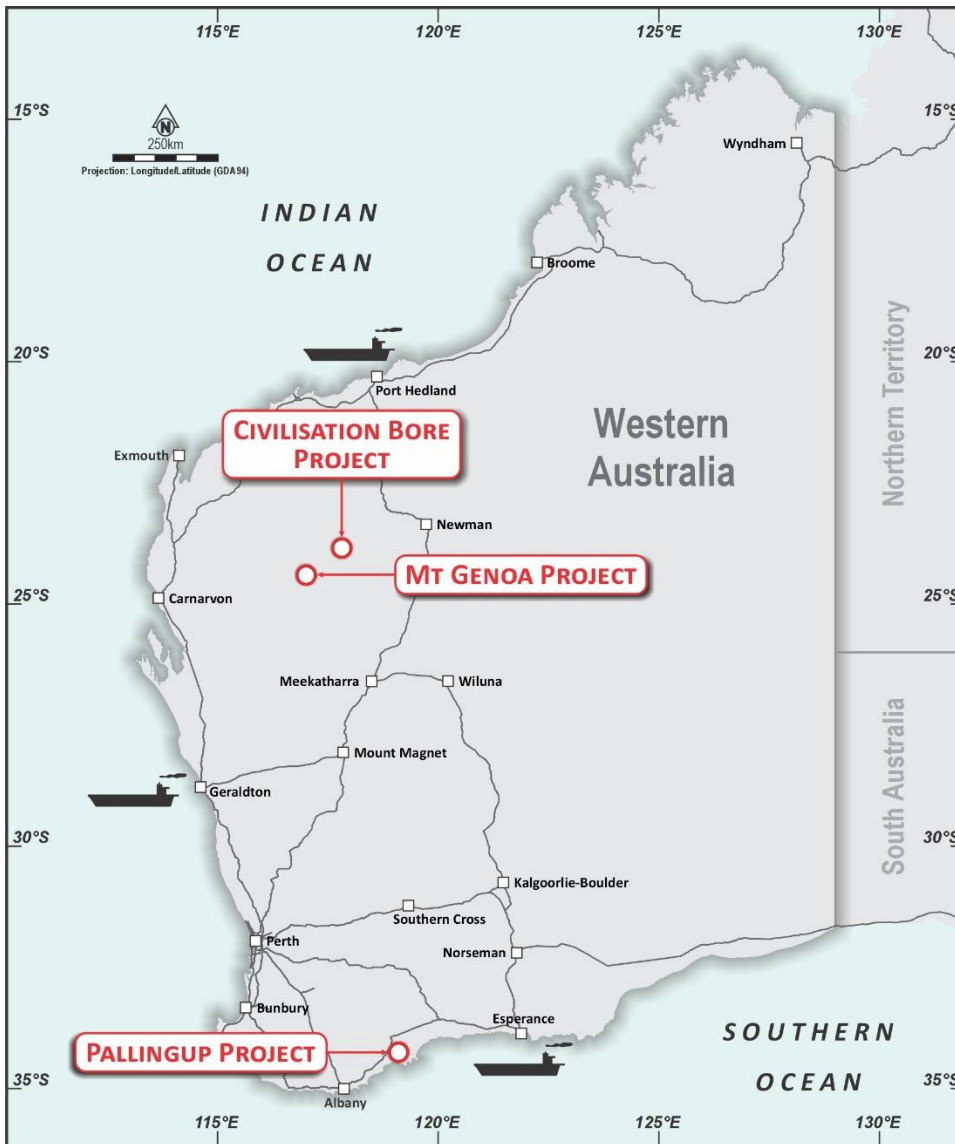


Figure 2: Location of Connected Projects in Western Australia

Namibian Uranium Projects

The Namibian Uranium Projects comprise one granted Exclusive Prospecting Licence (EPL6933), as well as two Exclusive Prospecting Licences currently under application (EPL9576 and EPL9162). The Projects total approximately 224 km² and are located east of Swakopmund in the Namib Desert (Figure 1). Connected is targeting uranium-rich leucogranites, locally known as alaskites which host several mines and deposits in the area. The Company is also targeting associated paleochannel secondary uranium deposits. The EPLs 6933 and 9576 in the vicinity of the Rössing, Husab and Valencia Uranium mines and tenement EPL9162 is downstream from the Trekkopje paleochannel uranium deposits.

Rössing has been in operation since 1976, having produced a total of approximately 260 Mlbs of U₃O₈ and continues to produce over 8% of the world's uranium. Primary uranium mineralisation is hosted by Paleozoic uraniumiferous late to post-tectonic leucogranite intrusions into Damaran metasedimentary rocks, particularly at the contact of the Khan and Rössing Formations.

Mt Genoa Base Metals Project

The Mt Genoa Project is located approximately 10km southeast of Mt Augustus and 150km south-southwest of Paraburdoo in Western Australia (Figure 2) and consists of one granted Exploration License (E09/2465) totalling 40 sub-blocks or 133km². The project consists of Mesoproterozoic Edmund Group rocks of the central part of the Capricorn Orogen between the Archean Yilgarn and Pilbara cratons. The project is considered prospective for lead, copper, gold and silver similar to the Abra sediment hosted base metal deposit 160km to the east.

Pallingup HMS and Rare Earths Project

The Pallingup Project is located approximately 100km northeast of Albany in Western Australia (Figure 2) and consists of one granted Exploration License (E70/6165) totalling 16 sub-blocks or 55km². The project is prospective for heavy mineral sands (**HMS**) and associated rare earth elements (**REE**) located within paleo coastline placer deposits near the southern coast of Western Australia. The project has some non JORC estimated mineralisation within a fossilised strandline position.

The project basement is Proterozoic Barren Group metamorphic rocks and is also considered prospective for base metals.

Civilisation Bore Base Metals and Gold Project

The Civilisation Bore Project is located approximately 70km south of Paraburdoo in Western Australia (Figure 2) and consists of one granted Exploration License (E08/3304) totalling sub-8 blocks or 27km². It is dominated by Ashburton Formation sediments consisting of sandstones, siltstones and minor conglomerates.

In the 1980s exploration by Newmont/Newcrest defined an extensive corridor of hydrothermal chlorite alteration, silicification and some stock work quartz veining extending from Pingandy Well south east of the tenement for at least 20km north west to the Civilisation Bore Copper prospect on the tenement. The alteration which extends 5 to 8 kilometres wide either side of the Ashburton River is anomalous in arsenic, antimony and tin.

The exploration model is for hydrothermal, and vein hosted base metals and gold.

Exploration Budget

Connected has proposed an exploration budget of \$4.4 million (assuming the maximum subscription is raised) and \$3.4 million assuming the minimum subscription is raised to test the targets which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$1.88 million in the first year and \$2.55 million in the second year following the date of the Company's re-admission to the Official List of the ASX (assuming the maximum subscription is raised) and \$1.29 million in the first year and \$2.12 million in the second year assuming the minimum subscription is raised. VRM has reviewed the budget and work program and considers the targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities may further identify additional targets and mineralisation. Subject to Connected obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 9.

Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is \$0.09 million.

Conclusions

Connected has entered into an agreement to acquire Namibia U3O8 Pty Ltd, an entity which holds the rights to acquire a collection of granted tenements and tenement applications totalling 224km² prospective for uranium in Namibia in the world class Rössing district in the Damara Belt of Western Namibia. The Company has entered into an agreement to acquire three projects from Mining Equities Pty Ltd comprising tenements in the Gascoyne, Capricorn and Great Southern Regions of Western Australia totalling 560km² prospective for base metals, gold, rare earths, uranium and heavy mineral sands.

There are no JORC Code 2012 Mineral Resource estimates within the projects. At this time, it is uncertain whether the proposed exploration programs would result in JORC Code 2012 Mineral Resources being delineated.

The Namibian projects are at an early stage with no known previous drilling conducted. Reconnaissance prospecting and horizontal loop EM (**HLEM**) is planned to test radiometric anomalies where they coincide with prospective geological settings.

In Western Australia, the projects are at various stages, some with no prior drilling and others with early stage initial drillholes into targets. At Pallingup, previous air core drilling lines defined an ancient shoreline prospective for heavy mineral sands over a large area. The various exploration programs aim to combine the knowledge gained from previous information collected with the application of modern state of the art and tried and trusted techniques to make new mineral discoveries.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Connected Minerals Limited (**Connected** or the **Company**), formerly Connected IO Limited, to prepare an Independent Technical Assessment Report (**Report** or **ITAR**) for the mineral assets owned as a part of the preparation of a re-compliance prospectus for Connected. The mineral assets comprise of three projects in Namibia, Africa, three projects in the Gascoyne, Capricorn regions, one project in the Great Southern region of Western Australia.

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Connected and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Connected and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 1 July 2024 based on information supplied to VRM by Connected and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes. The Report has been updated to remove one of the Namibian tenement applications which was not successfully obtained by the company.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the tenements in which Connected has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Ms Lynda Burnett of VRM has not had any association with Connected, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (IPO), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$41,500 (ex GST).

1.4 Practitioner and Competent Person Declarations

This Report was prepared by Lynda Burnett as the primary author and peer reviewed by Paul Dunbar.

The Report and information that relates to geology, exploration, site visit, and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Energy, Industry and Resources (**DEMIRS**) online services websites. On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Connected.

Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Connected, including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - Connected's internal reports including those written by Herbert Roesener in May 2024 in regard to the Namibian Tenements.
- Various ASX releases including from previous owners and neighbouring companies

- Publicly available information including several publications on the regional geology by the Geological Survey of Western Australia (**GSWA**).
- Publicly available information including several publications on the regional geology by the Geological Survey of Namibia (**GSN**)
- Government Regional WA datasets and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on Namibian and Western Australian Tenements in this Prospectus for further information on mineral tenure and the status of material contracts.

1.6 Sources of Information

All information and conclusions within this Report are based on information Connected made available to VRM to assist with this Report and other relevant publicly available data to 1 July 2024. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Connected as detailed in the reference list. A draft of this Report was provided to Connected for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. This Report has been updated to remove any reference to one of the Namibian tenement applications which had several competing applications. One of the competing applications was successful resulting in the company not having any mineral rights and the application was therefore unsuccessful.

1.7 Site Visits

No site visits were conducted to the projects during the preparation of this Report. VRM has reviewed reports for previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this report. All the projects are early-stage exploration projects with minimal recent exploration activities.

During the last 35 years Ms Burnett and Mr Dunbar have undertaken site visits to several mines and exploration sites similar in geological settings in the Pilbara, Gascoyne, Capricorn and Murchison Regions and Namibia. Previous site visits have been conducted to gold mines and base metal projects in the Ashburton and Capricorn. Ms Burnett has also worked at or undertaken site visits to several mines and exploration sites similar in geological settings to the Archaean and Proterozoic and surficial regolith settings under investigation at the various projects.

2. Mineral Assets

The Mineral Assets in this review include three projects within the Damara Belt of Western Namibia shown in Figure 1, and three projects within the Gascoyne, Capricorn and South Coast Regions of Western Australia, shown in Figure 2.

The tenement schedule pertaining to the Mineral Assets is given in Table 1. The Namibian Tenements have been verified via the Mapping Function of the S and P Global database which graphically links to the Namibian Ministry of Mines and Energy database. A detailed tenement plan and description of each project area is included in Section 3.

The Western Australian tenements have been validated via checking with the DEMIRS Mineral Titles Online database. A detailed tenement plan and description of each project area is included in Sections 4 to 6.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia or Namibia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Connected's tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian and Namibian Tenements in this Prospectus.

Table 1: Tenement schedule as of 16 September 2024

Project	Tenure	Holder	Grant	Expiry	Area ¹	Rent ²	Spend ³
Rössing South	EPL 9576	SAA Investments	Application		69km ²	NA	NA
Swakopmund	EPL 9162	Ploschad Investments CC	Application		125km ²	NA	NA
Etango North East	EPL 6933	Fillemon Auwanga	10/10/2023	9/10/2026	30km ²	\$820	NA
Mt Genoa	E 09/2465	Mining Equities Pty Ltd	11/08/2021	10/08/2026	40BL	\$6,440	\$40,000
Pallingup	E 70/6165	Mining Equities Pty Ltd	06/09/2019	05/09/2027	16BL	\$2,576	\$20,000
Civilisation Bore	E 08/3304	Mining Equities Pty Ltd	11/03/2021	10/03/2026	8BL	\$2,312	\$30,000
Total						\$12,148	\$90,000

Notes:

1. km² is square kilometres, BL is graticular blocks
2. Rent is the Current Year Rent required
3. Spend is the Current Year Exploration Expenditure Commitment required

3. Namibian Projects

3.1 Location Access and Tenure – Namibia Project

The Namibian Projects comprise one granted Exclusive Prospecting Licence (EPL6933), as well as two Exclusive Prospecting Licences currently under application (EPL9576 and EPL9162). The Projects total approximately 224 km² and are located proximal to the coastal town of Swakopmund in the Namib Desert (Figure 1). Walvis Bay has an international airport 47km south of Swakopmund. Access to the EPLs is via 4WD vehicle. There are numerous tracks and trails which provide direct access to each tenement.

3.2 Climate – Namibian Projects

The Projects are situated within the Namib desert. The Namib desert is arid, with less than 10mm of rain annually and is almost completely barren of trees. The average maximum temperature is between 32-36°C and minimum between 6-8°C. The hottest months of the year are March to May with an average temperature of 32°C while the lowest average maximum temperatures in the year occur in June and July, when it is around 28.0 °C.

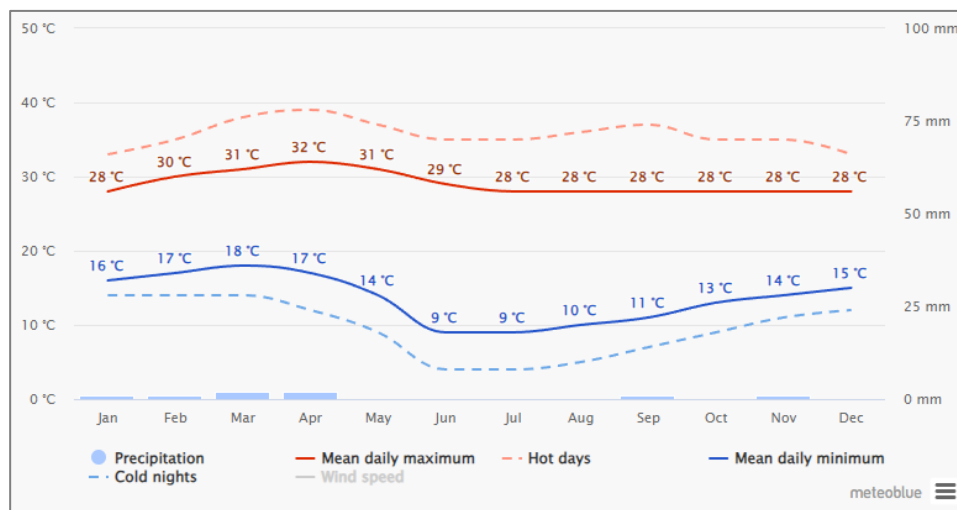


Figure 3: Climate Graph for Swakopmund, Namibia

Source: Meteoblue

The Khan River, which runs proximal to the exploration leases is one of the region’s major rivers. It drains into the Swakop River, which is one of the only rivers in Namibia that occasionally drains into the ocean. The groundwater under the Swakop river is used as a source for irrigation water at a number of small farms along its banks closer to Swakopmund. The groundwater of the Khan River is only used by the Rössing mine. Water extraction exceeds recharge and groundwater levels have reportedly declined by 11m in 20 years.

3.3 Regional Geological Setting and Uranium Mineralisation – West Namibia

The Damara Orogen is part of the late Precambrian, early Palaeozoic (650 Ma to 460 Ma), Pan African Mobile Belt, which transects the African continent. The Damara Orogen was formed during the collision of the Kalahari and Congo Cratons (Coward, 1983) (Figure 4). Major deformation, metamorphism and intrusive events have taken place throughout the history of the Orogen and there is an evidence of

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oblique subduction of the Kalahari Craton under the Congo Craton (Coward, 1983). Compression during collision resulted in contemporaneous transpressive shortening and lateral extension.

The Damara Orogen consists of two main sectors, the north-trending Coastal Branch, and the NE-trending Intercontinental Branch, which extends from Namibia into Botswana and Zimbabwe. The 400 km wide Intercontinental Branch between the Congo and Kalahari Cratons is divided into four major northeast-trending tectono-stratigraphic domains stretching from northeast to southwest (Miller, 1983) (Figure 5).

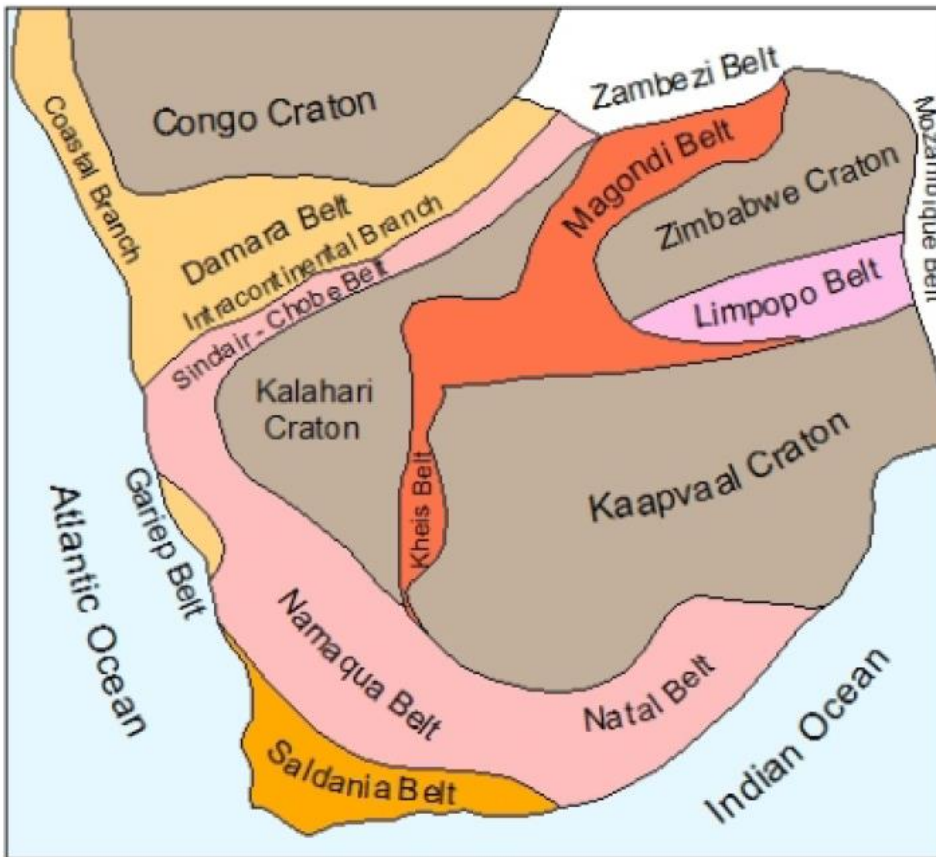


Figure 4: Tectonic map of South West Africa showing the setting of the Damara Belt

Source: Geological Survey of Namibia

The main structural domains in the Intercontinental Branch of the Damara Orogenic Belt, recognised by Martin and Porada (1977) are:

- (1) the Northern Platform, consisting of a thick sequence of Otavi Group carbonates.
- (2) the northern Central Zone, consisting of folded and northward-thrusted rift volcanic and sedimentary rocks and related intrusive bodies.
- (3) the southern Central Zone, within which the Rössing and Husab ore bodies are located,
- (4) the Okahandja Lineament Zone, which separates the dominant dome-and-basin pattern of the Central Zone from the linear structures to the south
- (5) the southern Zone, comprising SE-thrusted accretionary prism sequences (Corner, 1983); and

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(6) the southern Margin Zone. The zone boundaries are formed by major linear structures, such as faults or lineaments with major aeromagnetic expression (Corner, 1983) (Figure 5).

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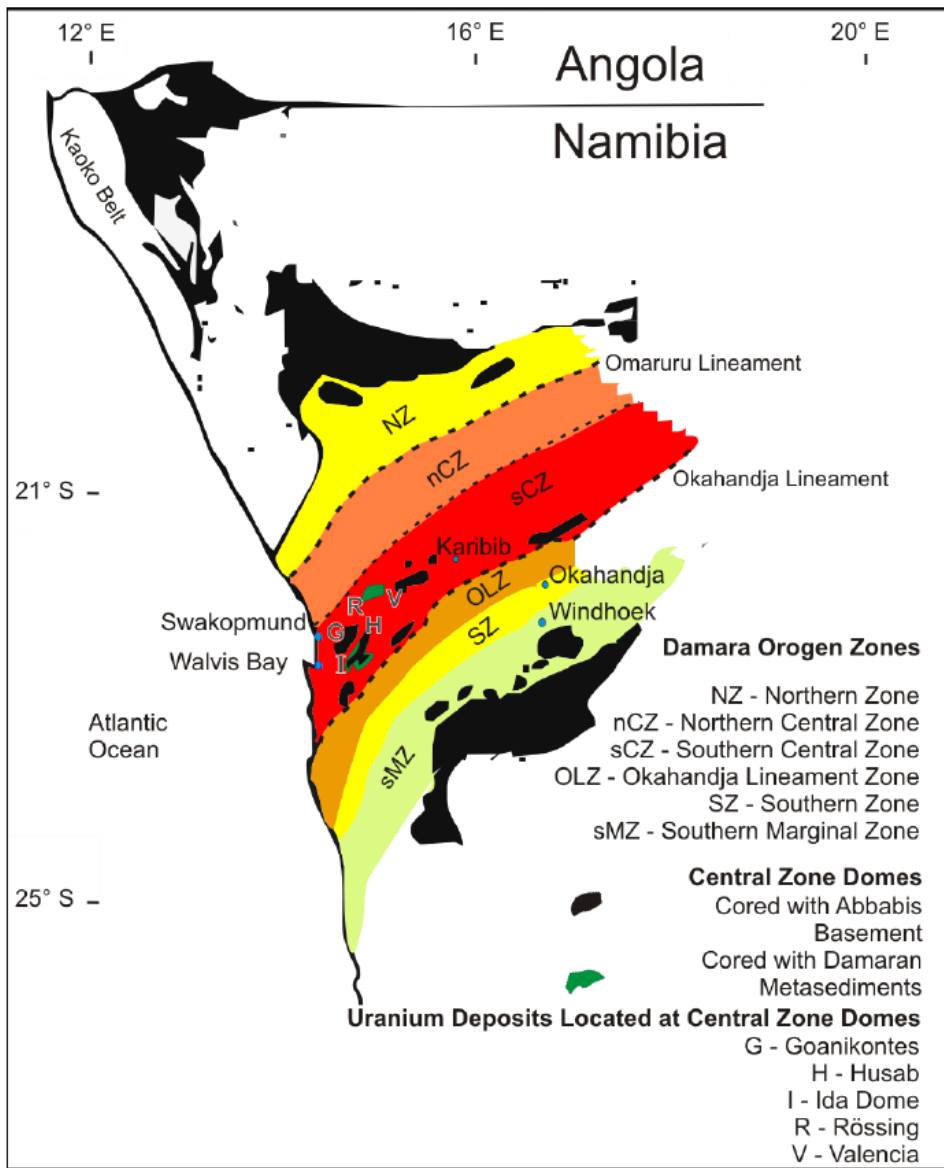


Figure 5: Tectono-stratigraphy of the Damara Orogen

Source: Freemantle 2015

The Central Zone geology consists of Neoproterozoic Damaran metasediments which have been subjected to multiple phases of deformation and upper amphibolite to granulite facies metamorphism during the Pan-African Orogeny. Figure 6 shows the stratigraphy of the Damaran Sediments. Late to post tectonic leucogranites were emplaced oblique to the east north east trending preexisting structures as partial melts derived from uraniferous basement lithologies. Where these melts interacted with carbonate and sulphide bearing metasediments, magmatic concentrations of uranium have occurred, particularly at the Khan-Rössing Formation contact (Gray *et al* 2021).

Damara Supergroup in the Central Zone				
Group	Subgroup	Formation	Lithologies	Thickness (m)
Swakop	Khomas	Kuiseb	Biotite-rich quartzo-feldspathic schist, biotite-garnet-cordierite schist, minor amphibolite schist, quartzite, calcilicates and marble: basal graphitic schist with calcilicate rock lenses (Tinkas Member)	3000
		Karibib	Marble, dolomite, biotite schist, quartz schist, calcilicate rocks, shale.	700
		Ghaub Diamictite	Siliciclastics with drop stones, shales and mudstones, volcanic rocks,	<100 m
		Arandis Member	Schist, calcilicate, marble, pelitic gneiss, quartzite	100
		Chuos	Mixite, diamictite, pebble- and boulder-bearing schist, minor quartzite, shale-BIF, schist.	700
	Discordance			
	Ugab	Rössing (Reducing Lithologies) ⁹	Very variable: marble, quartzite, conglomerate, meta-greywacke, biotite schist, biotite-cordierite schist and gneiss, aluminous gneiss, biotite-hornblende schist, calcilicate rocks.	200
Conformable transition with recognised REDOX boundary				
Nosib		Khan (some reducing Lithologies)	Pyroxene-amphibole feldspathic quartzite, amphibole-pyroxene gneiss, aluminous gneiss, biotite-hornblende schist, calcilicate rocks.	1100
		Etusis	Pink-grey well-bedded feldspathic quartzite, arkoses, conglomerate, quartzo-feldspathic gneiss; minor biotite schist, marble, amphibolite, meta-rhyolite and calcilicate rocks.	3500

Figure 6: Damaran Stratigraphy

Source: Freemantle 2015

History of Namibian Uranium and the Uranium Market

Uranium mineralisation within the Central Zone was documented in the early 1920s in the vicinity of Rössing Mountain. According to Gray *et al* (2021), Anglo American Prospecting Company prioritised the Rössing Area from 1954 but it was Rio Tinto South Africa in 1966-1973 who confirmed the commercial viability of the SJ deposit at Rössing with open pit mining commencing in 1976 with more recent discovery of the Husab deposits under surficial cover previously known as Rössing South.

During the 1960s and 1970s additional uranium deposits and prospects were identified but prices were not conducive to development, and it wasn't until the mid-2000s that the uranium price was high enough to entice further exploration and development with the Langer Heinrich Mine owned by Paladin commencing in 2006. Other deposits discovered at this time were Husab. Following the Fukushima tsunami and nuclear disaster the uranium price retreated and the Langer Heinrich and Trekkopje mines reverted to care and maintenance in 2013 and 2018. In 2024 Langer Heinrich re-commenced and mineral licences were also granted to Bannerman Energy's (ASX: BMN) Etango deposit and Reptile owned by Deep Yellow (ASX: DYL), with others such as Forsys Metals (TSX: FSY) (the Valencia and Namibplaas deposits) and Elevate Uranium, Headspring Investments and Zhonghe Resources in advanced stages of exploration and test work (www.namibianuranium.org).

According to www.namibianuranium.org, around 440 reactors are operating in 32 countries, producing 10% of the World's electricity. Some 60 reactors are under construction and an additional 110 are planned. Most reactors in the construction or planning stages are in Asia, but experts agree that nuclear power is gaining traction globally, and multiple countries are also looking to extend the lives of existing reactors. This is happening in parallel with a clear shift in public acceptance due to the global realisation that renewables will not provide the required climate change solution alone. Consequently, the spot uranium price has increased from \$US49 per pound at the beginning of 2023 to a current price as at July 2024 of \$85 per pound.

Uranium Geology and Mineralisation Settings

According to Gray *et al* (2021), both barren and uraniferous leucogranites throughout the Rössing area and resulted from partial melting of potassic and siliciclastic, generally oxidised portions of the stratigraphy during peak to post peak upper amphibolite to granulite facies metamorphism. The composition and mineralogy of the leucogranites is a function of the partial melt and assimilation history and particularly of anatectic material incorporated where final crystallization took place.

According to Gray *et al* (2021), the mineralised leucogranites have a sheeted sill like morphology but may also be discordant and have widths up to 100m. Grain size and chemistry is variable, and the mineralised intrusions are more likely to be alkaline. Uranium is primarily within magmatic uraninite and commonly controlled by a stratigraphic or redox boundary.

Other primary leucogranite-hosted deposits and anomalies in the southern Central Zone have been identified at Valencia, the Ida Dome, and Goanikontes (Figure 7). Mineralised bodies within the Rössing Uranium Mine area are dominated by sheeted leucogranites that intruded into faults and shear zones and preferentially occur at the Khan/Rössing Formation contact. At Valencia, the main mineralised body is formed by a series of coalesced leucogranite sheets intruded into a local kink fold to the east of a major anticlinorium (Freemantle, 2006). Around the Ida Dome, uranium-bearing sheeted leucogranites have intruded preferentially along the east and southeast sides of the Dome approximately at the Khan-Rössing Formation contact although thinner sheets also intrude the Rössing marbles. In Garnet Valley and the Holland's Dome to the southeast of Ida Dome, these sheets have locally coalesced into small plutons. In the Goanikontes area, a pre-Damara basement in the east, is separated from a lower to middle Damaran succession folded around a northeast plunging anticlinal structure to the west by a high strain zone of attenuated Damara lithologies (Nex, 1977) (Figure 7 and Figure 8).

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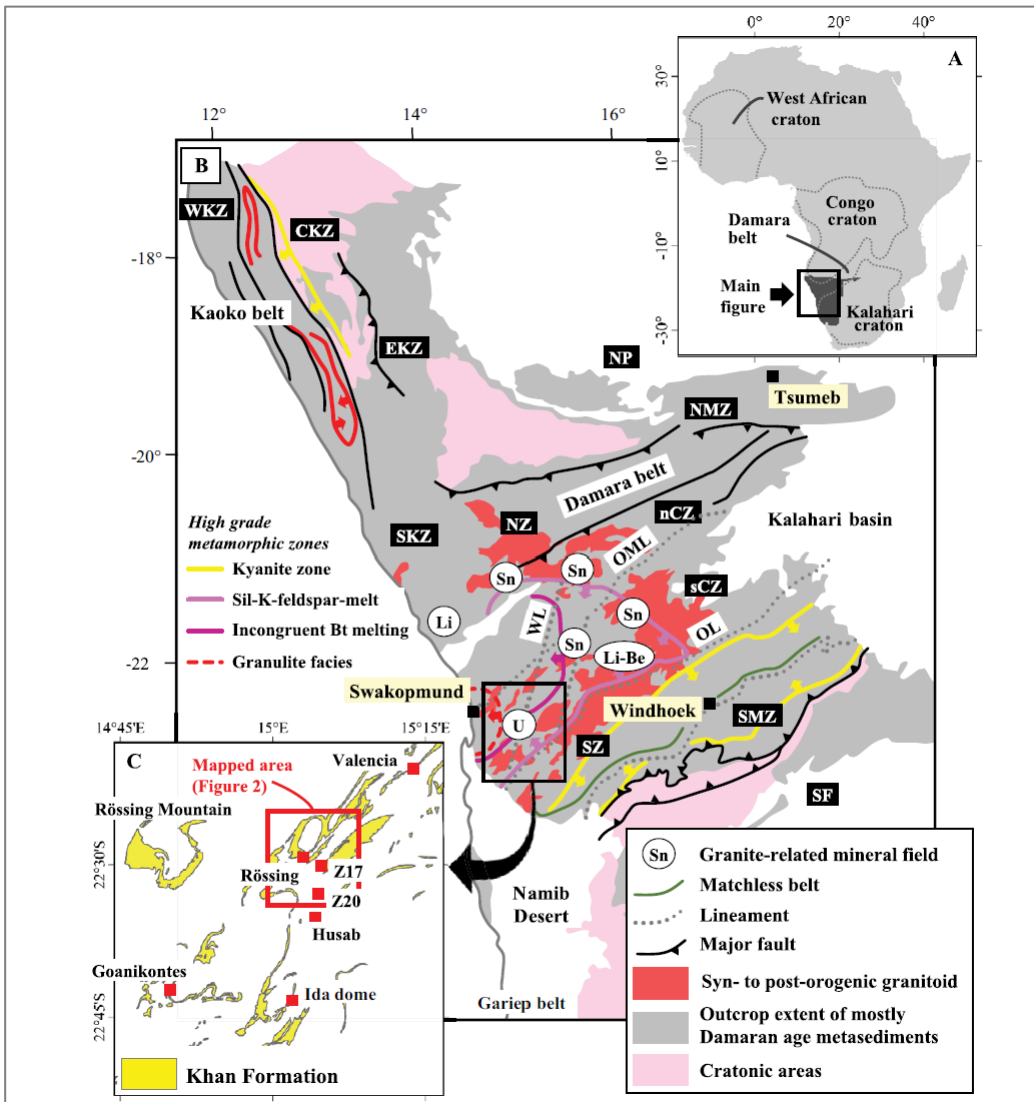


Figure 7: Tectonic Setting of the Rössing area. Inset C shows location of the main uranium deposits and the Prospective Khan Formation.

Source: Gray *et al* 2021

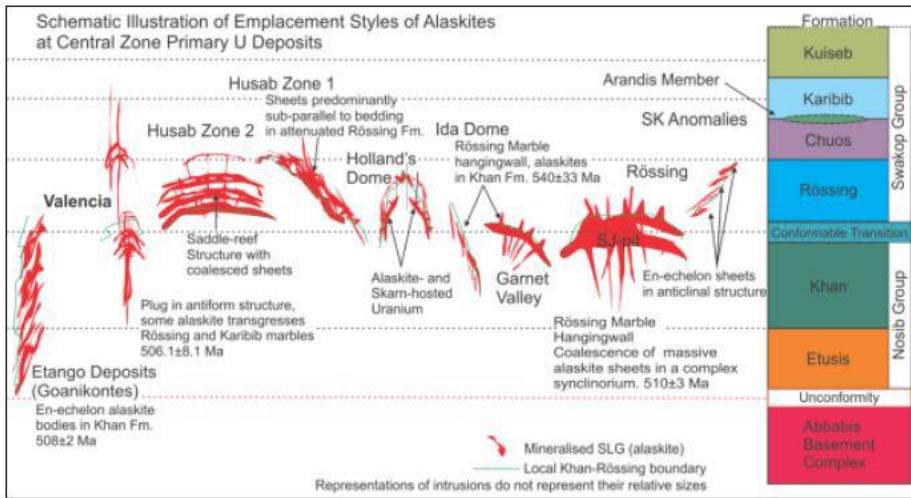


Figure 8: Schematic Illustration of Emplacement styles of Alaskites at Central Zone Primary uranium deposits.

Source: Freemantle 2015

Secondary uranium minerals such as uranophane and betauranophane as replacements of the primary minerals in the granites, or as films and coatings along fractures in both the granites and country rocks other secondary minerals include gummite, betauranophane, uranophane, torbernite, metatorbernite, carnotite, metahaiweeite, thorgummite, rössingite, coffinite and boltwoodite with secondary minerals also being preferentially developed in the Khan formation (Gray *et al* 2021).

Surficial uranium deposits also occur in the Tertiary and Recent with calcrete hosted deposits the largest of these. Carnotite is the most common mineral in these deposits. The deposits form in paleochannels with higher grades in the narrower channels (Figure 9).

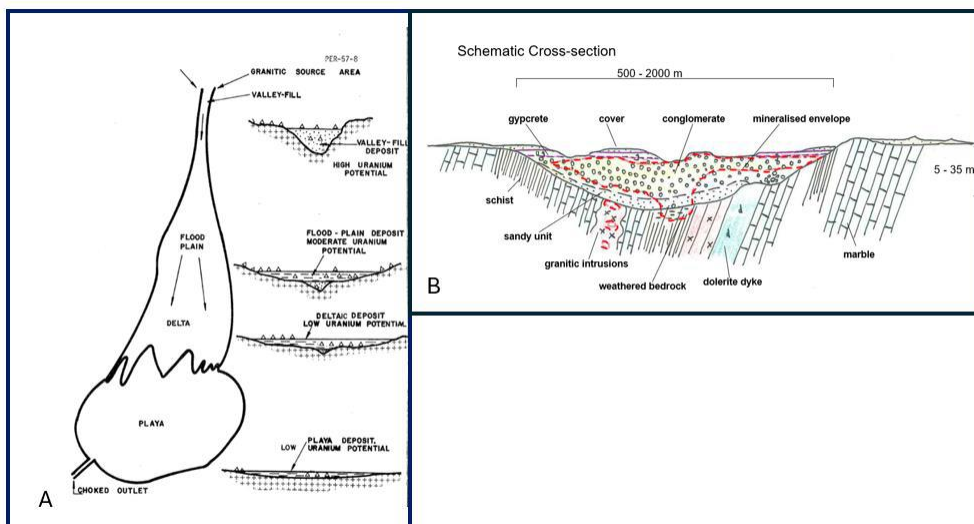


Figure 9: Schematic plan and Section of Surficial uranium deposits in Namibia.

Source: Roesener 2024

3.4 Local Geology and Mineralisation – Namibian Projects

The local geology of the three projects shows areas of basement and folded Damara orogen metasediments. The late to post tectonic leucogranites show up as very small intrusions into the complexly folded sequence (Figure 10).

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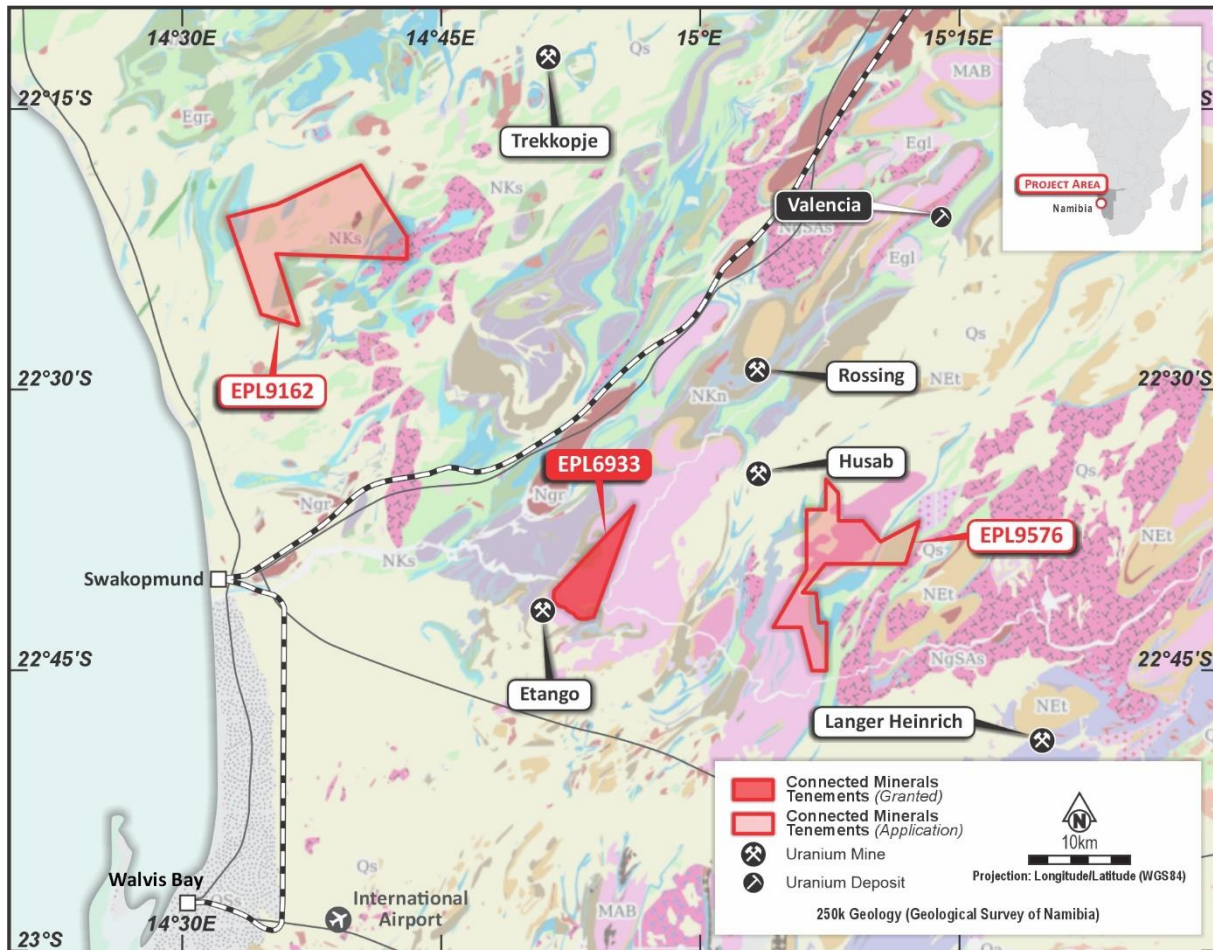


Figure 10: The Geological Setting of the Projects in the Rössing Area, Namibia

Source: Geological Survey of Namibia

Note. See Geological Legend in Figure 12, Figure 13 and

3.5 Geology and Previous Exploration – Namibian Projects

EPL6933

The geology consists largely of Abbabis Formation basement (MAB) with overlying Kahn Formation gneisses located on the western margin of the tenement (Figure 11). Field observations by Roesener (2024) indicate the Khan formation is intruded by various stages of leucogranites/alaskites with thicknesses of 30cm to 2m.

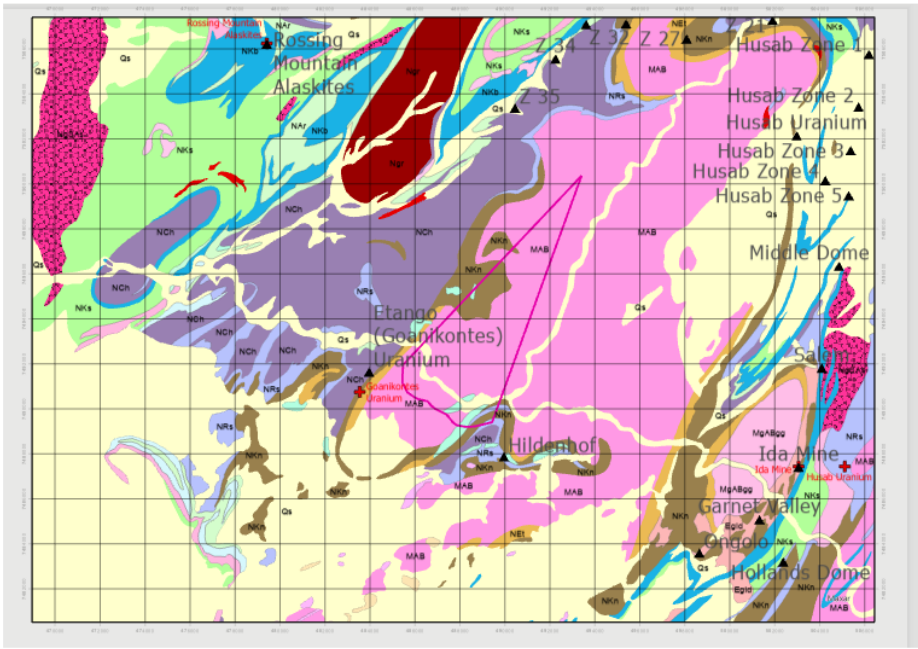


Figure 11: EPL6933 Geology

Source: Roesener 2024, Geological Survey of Namibia

Previous work in the form of trenching and associated sampling has been undertaken. No drilling has been conducted or recorded from previous exploration programs.

EPL9162

Geology is dominated by channels through surficial sediments draining to the south west. Some northeast trending Damaran age sediments outcrop and some leucogranites are mapped by the GSN (Figure 12). No previous exploration data has been found although the area has been held historically by explorers and the Trekkopje surficial uranium deposits are located further upstream along the same paleochannel drainages.

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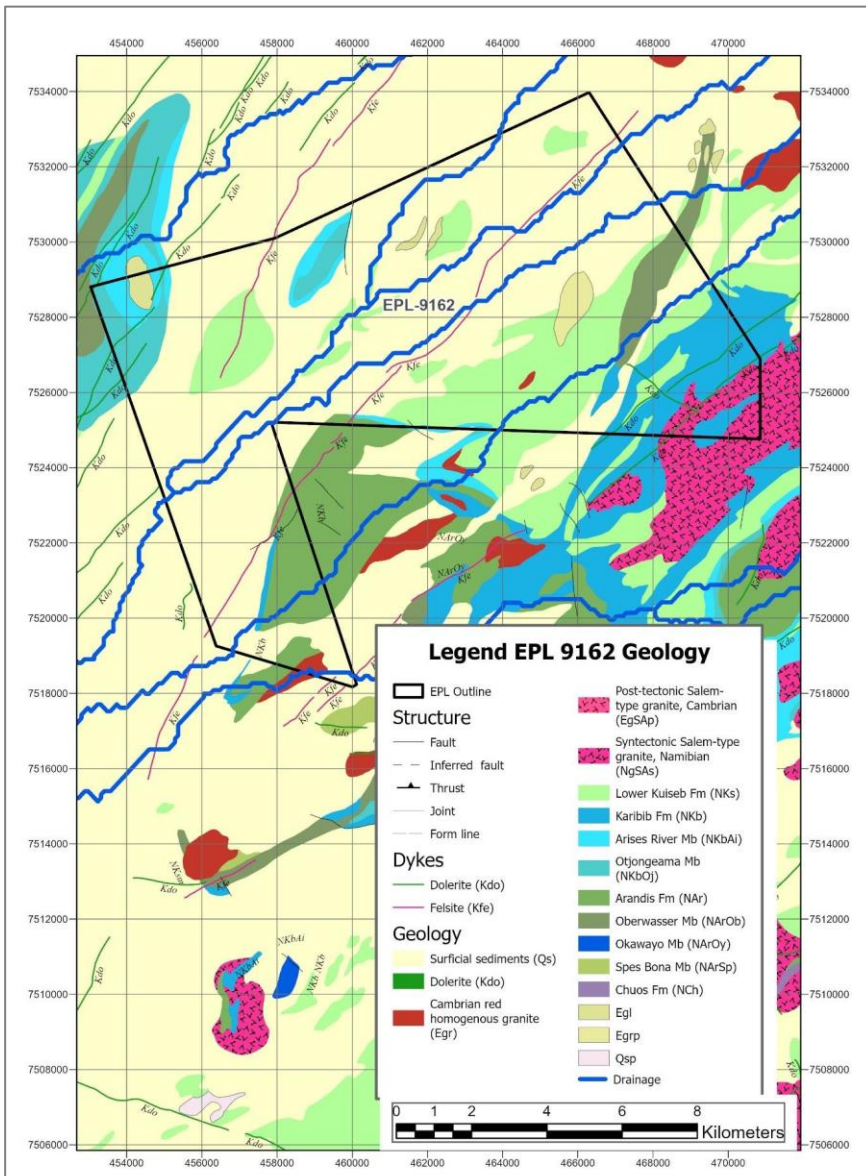


Figure 12: EPL9162 Geology

Source: Roesener 2024, Geological Survey of Namibia

EPL9576

The Husab Mine area is located directly northwest of the EPL. EPL 9576 consists of the portions of Swakop Uranium’s EPL3138 and 3439 which were relinquished by Swakop Uranium as part of their Mineral License renewal process.

The geology consists of radiometrically anomalous Abbabis Metamorphics forming a basement north east trending domal feature with Damaran sediments overlying the edges of the dome (Figure 13).

The EPL was previously explored by Swakop Uranium, and others, looking for repetitions of the nearby Husab uranium deposit. To date only one line of reverse circulation drilling has been undertaken on the area of the licence, in the central-north area, with no mineralisation intersected (pers comm H. Roesener (2024), unfortunately, these results are not available to the public). Further work is required on this

licence area with potential for both primary alaskite and secondary paleochannel hosted mineralisation present.

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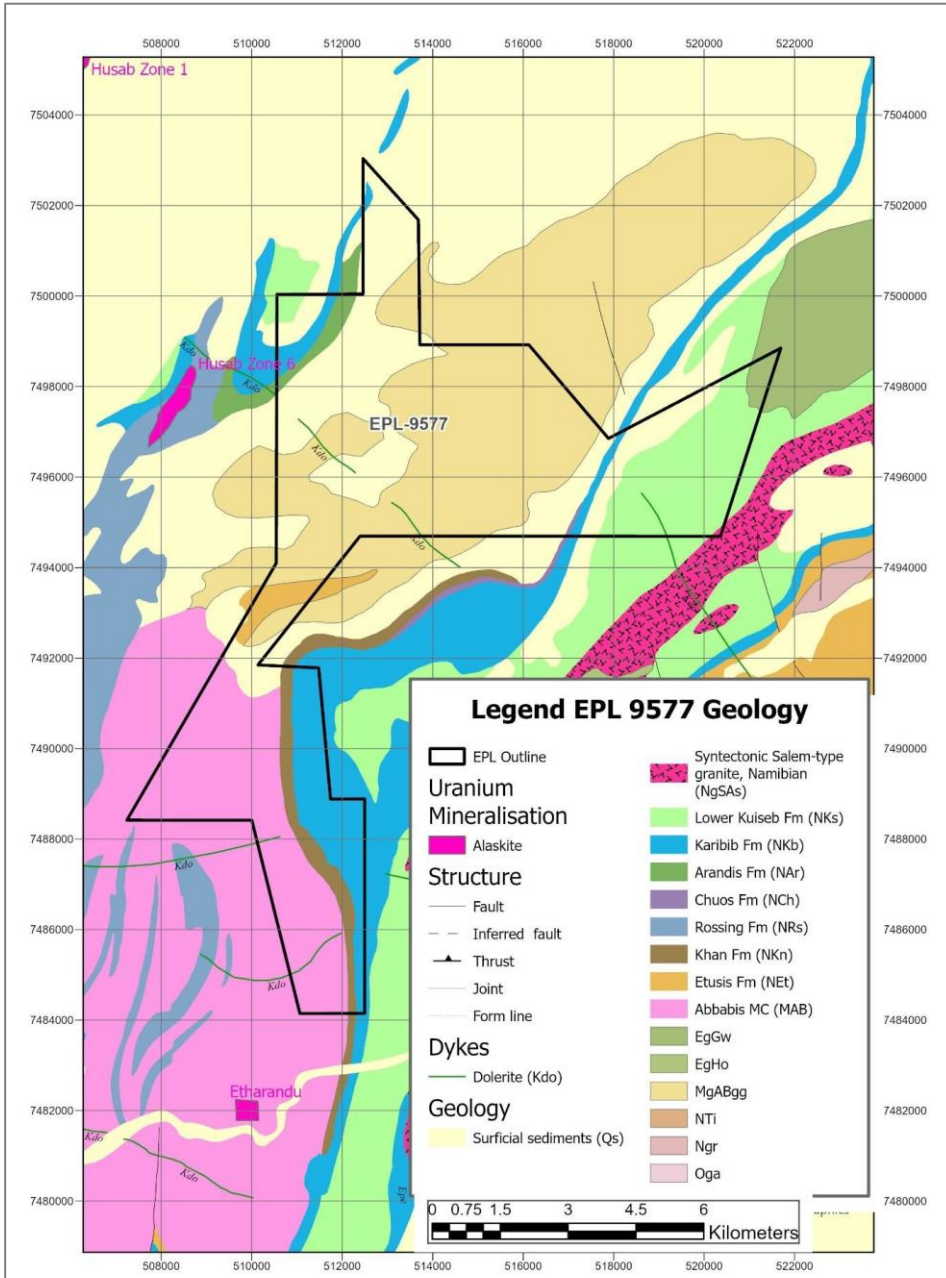


Figure 13: EPL9576 Geology

Source: Roesener 2024, Geological Survey of Namibia

3.6 Current Exploration – Namibian Projects

EPL6933

Radiometrics flown by GSN indicate anomalous uranium principally correlated to basement lithologies of the Abbabis group (Figure 14).

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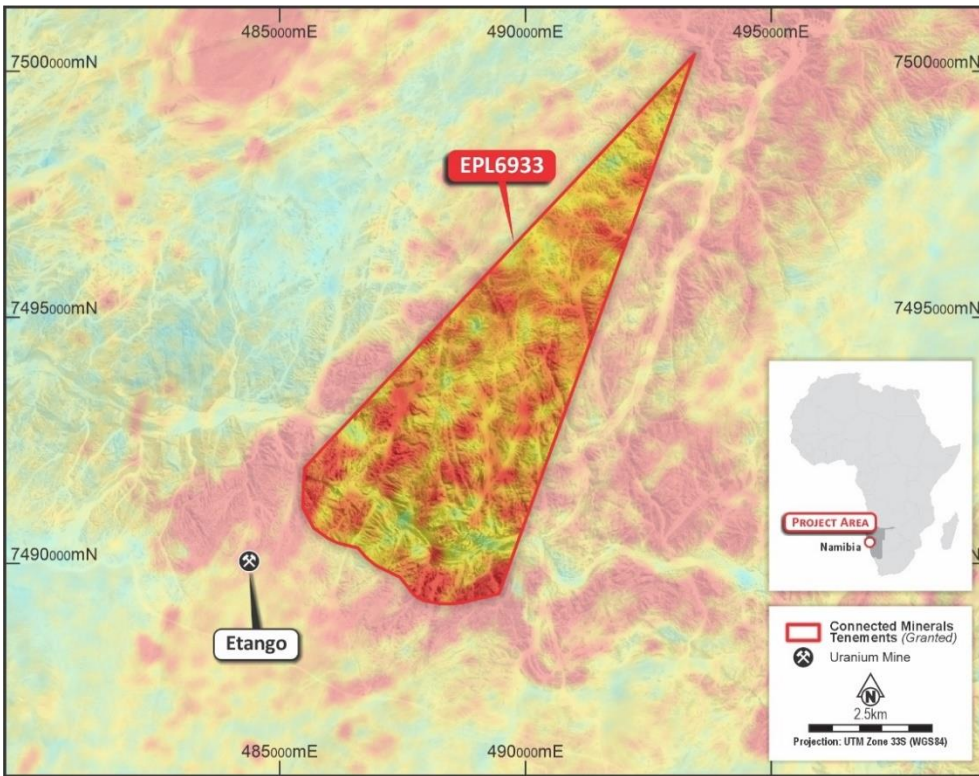


Figure 14: EPL6933 over Uranium Channel Radiometrics

Source: Connected

Roesener (2024) has reviewed the project and reported the following scintillometer readings taken from the Khan Formation on the western side of the tenement (Figure 15 and Figure 16, Table 2).

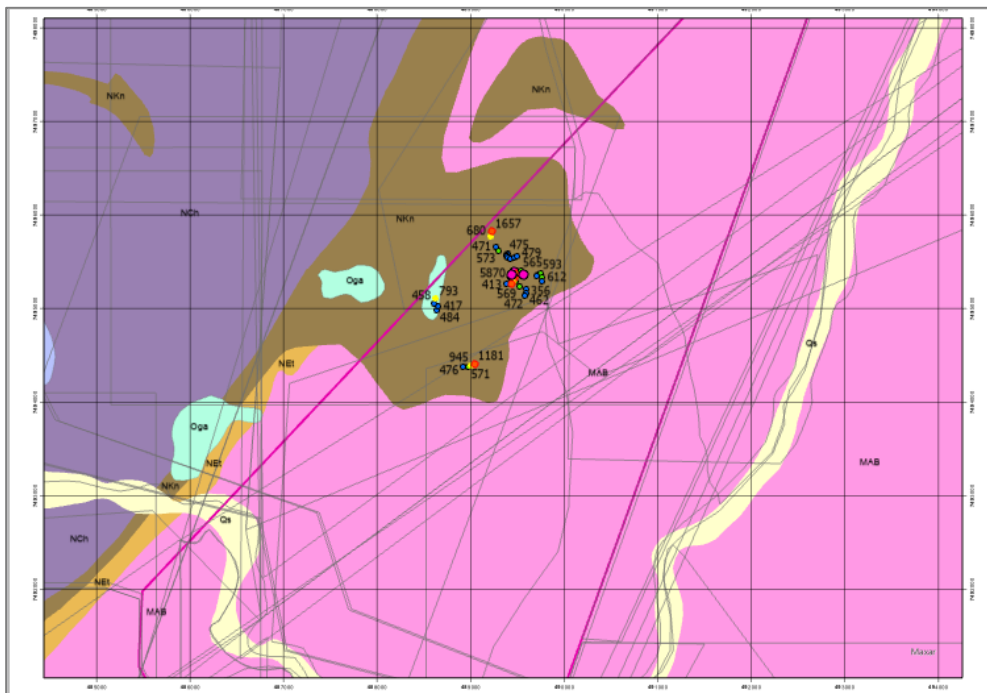


Figure 15: Scintillometer readings (Table 2) on regional geology

Source: Roesener 2024, Geological Survey of Namibia

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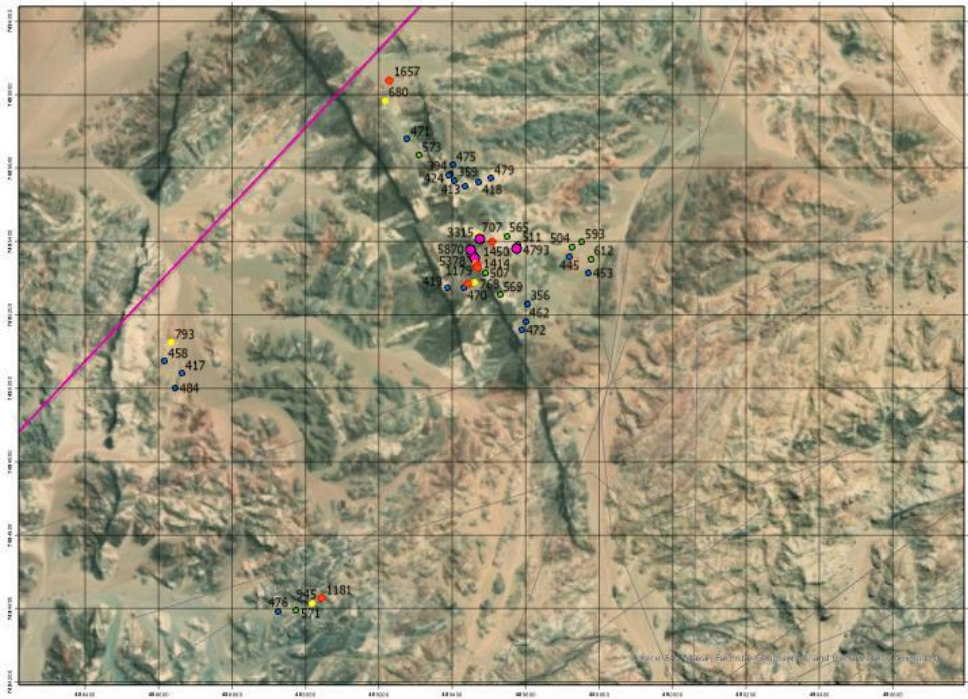


Figure 16: Scintillometer readings on satellite imagery

Source: Roesener 2024

Table 2: Scintillometer readings EPL6933 Alaskites within Khan Formation

Sample No	Latitude	Longitude	Elevation	Comments	CPS
OAR020	-22.6449	14.8951	365.791	Alaskite	680
OAR021	-22.6444	14.8952	365.390	Alaskite 10 x 10 m outcrop	1657
OAR022	-22.6458	14.8956	370.382	Pegmatite	471
OAR023	-22.6462	14.8959	372.761	Alaskite	573
OAR024	-22.6465	14.8969	375.411	Thin alaskite	475
OAR025	-22.6467	14.8968	380.851	Khan	394
OAR026	-22.6467	14.8967	382.558	Alaskite	424
OAR027	-22.6469	14.8969	383.482	Alaskite	359
OAR028	-22.647	14.8972	384.443	Alaskite oxidised	413
OAR029	-22.6469	14.8976	383.165	Alaskite	418
OAR030	-22.6468	14.8979	387.326	Alaskite	479
OAR031	-22.6482	14.8975	393.354	Alaskite	707
OAR032	-22.6483	14.8976	391.591	Alaskite	3315
OAR033	-22.6484	14.8979	393.009	Alaskite	1450
OAR034	-22.6482	14.8983	395.304	Alaskite	565
OAR035	-22.6484	14.8986	394.436	Alaskite	511
OAR036	-22.6485	14.8985	392.776	Alaskite oxide staining	4793
OAR037	-22.6499	14.8988	392.552	Alaskite	356

Sample No	Latitude	Longitude	Elevation	Comments	CPS
OAR038	-22.6503	14.8988	395.883	Alaskite	462
OAR039	-22.6505	14.8987	401.994	Alaskite	472
OAR040	-22.6497	14.8981	402.349	Alaskite	569
OAR041	-22.6491	14.8977	404.094	Alaskite	507
OAR042	-22.6486	14.8974	400.744	Alaskite	1082
OAR043	-22.6487	14.8973	399.550	Alaskite trench	5378
OAR044	-22.6488	14.8974	400.735	Alaskite	3465
OAR045	-22.6489	14.8975	402.489	Alaskite	782
OAR046	-22.6489	14.8975	402.377	Trench	1179
OAR047	-22.649	14.8975	403.748	Trench. Gypsum	1414
OAR048	-22.6494	14.8974	402.927	Alaskite	768
OAR049	-22.6495	14.8971	401.957	Alaskite	470
OAR050	-22.6495	14.8967	406.389	Alaskite	413
OAR051	-22.6494	14.8972	400.315	Alaskite	1090
OAR052	-22.6486	14.8973	402.974	Alaskite trench	5870
OAR053	-22.6485	14.9000	392.458	Alaskite	504
OAR054	-22.6484	14.9003	390.350	Red granite	593
OAR055	-22.6488	14.9005	389.874	Alaskite	612
OAR056	-22.6491	14.9004	390.406	Alaskite	453
OAR057	-22.6487	14.8999	395.201	Alaskite	445
OAR058	-22.6575	14.8922	371.660	Alaskite	476
OAR059	-22.6574	14.8927	373.228	Alaskite	571
OAR060	-22.6573	14.8931	376.130	Alaskite fine grained"	945
OAR061	-22.6571	14.8934	380.58	Alaskite	1181
OAR062	-22.652	14.8895	383.361	Alaskite	484
OAR063	-22.6516	14.8897	380.748	Alaskite	417
OAR064	-22.6513	14.8892	380.935	Alaskite	458
OAR065	-22.6508	14.8894	378.677	Alaskite red	793

Note. CPS is Counts per second

The most significant readings come from readings of Alaskites within old trenches, which typically exhibit "red" staining. The areal extent with these high values is around 150m by 200m. No drilling is recorded from this area.

EPL9162

No work has been conducted by the current applicant as the tenement is not yet granted. The radiometric data shows well developed anomalies to the northeast of the EPL. These anomalies generally coincide with the recent drainage pattern which have a south westerly direction (Figure 17).

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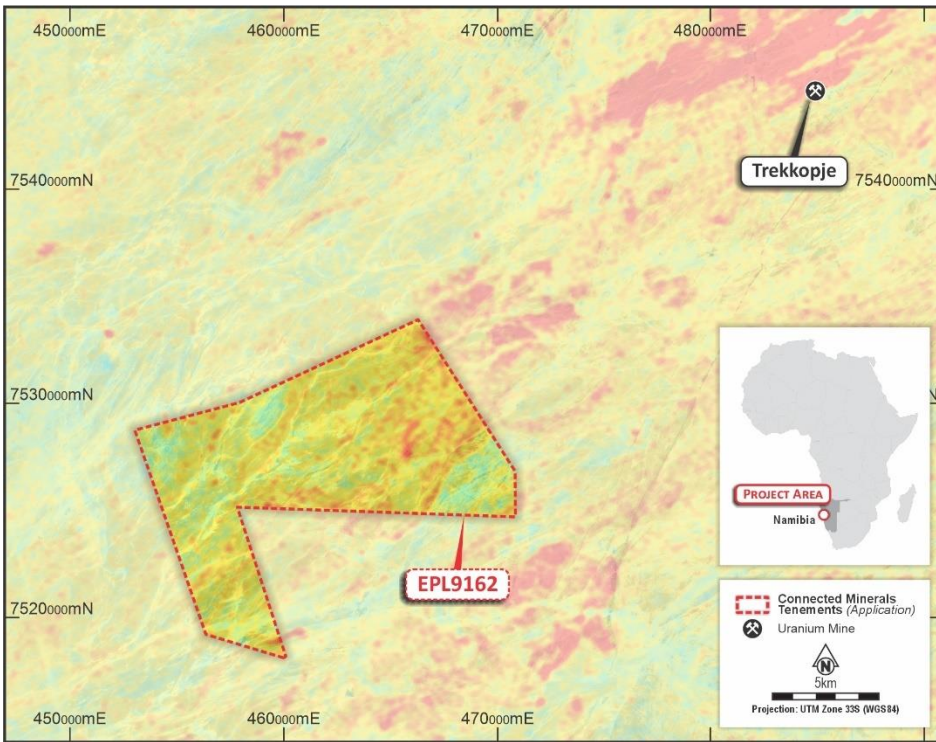


Figure 17: EPL9162 Uranium Channel Radiometrics

Source: Connected

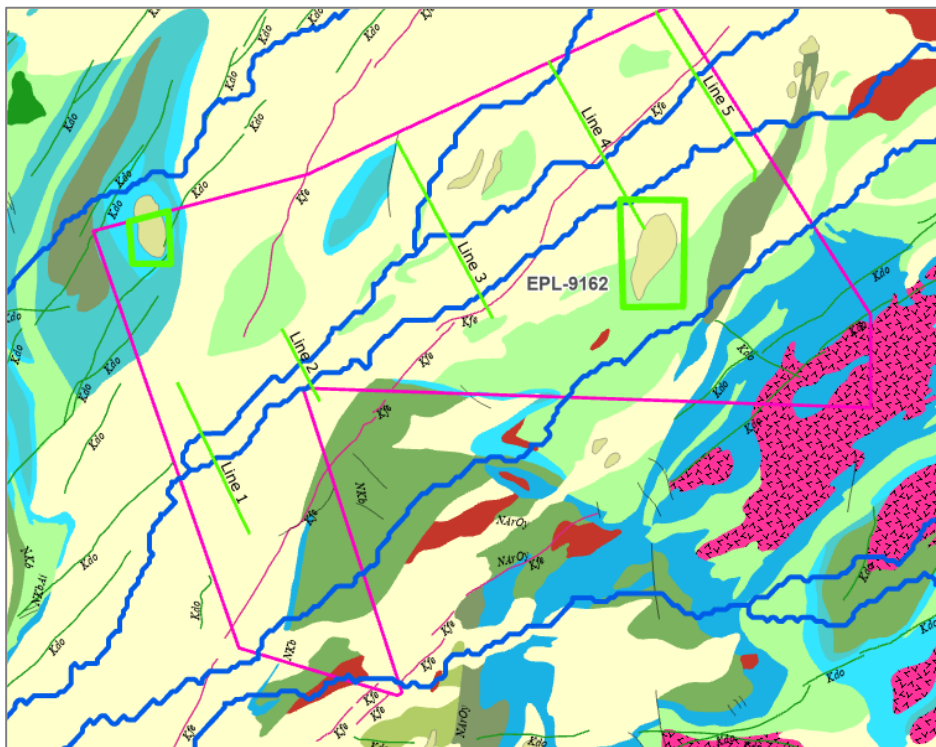


Figure 18: EPL9162 Geology and planned HLEM lines

Source: Roesener 2024, Geological Survey of Namibia

There are some mapped leucogranite in this area and according to Roesener (2024) these have some anomalous uranium values and warrant further investigation. The Trekkopje uranium mine, a paleochannel hosted deposit, is located 20km upstream to the northeast of the EPL. The same paleo drainage system continues through EPL9162, and a similar mineralisation could be developed (Figure 18 and Figure 19).

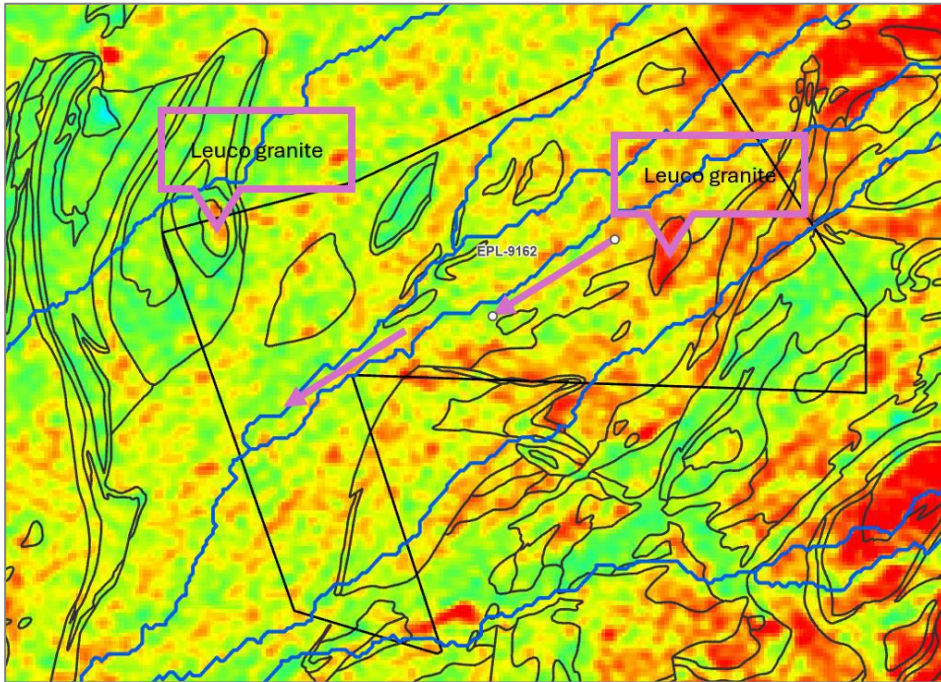


Figure 19: EPL9162 Uranium channel from 250 000 GSN radiometric survey.

Source: Roesener 2024

EPL9576

No work has been conducted by the current holder.

The radiometric uranium channel data highlights the radiometric anomalies associated with the basement Abbabis Formation. In the south east, the contact with the Khan Formation shows up as a sharp boundary in the radiometrics.

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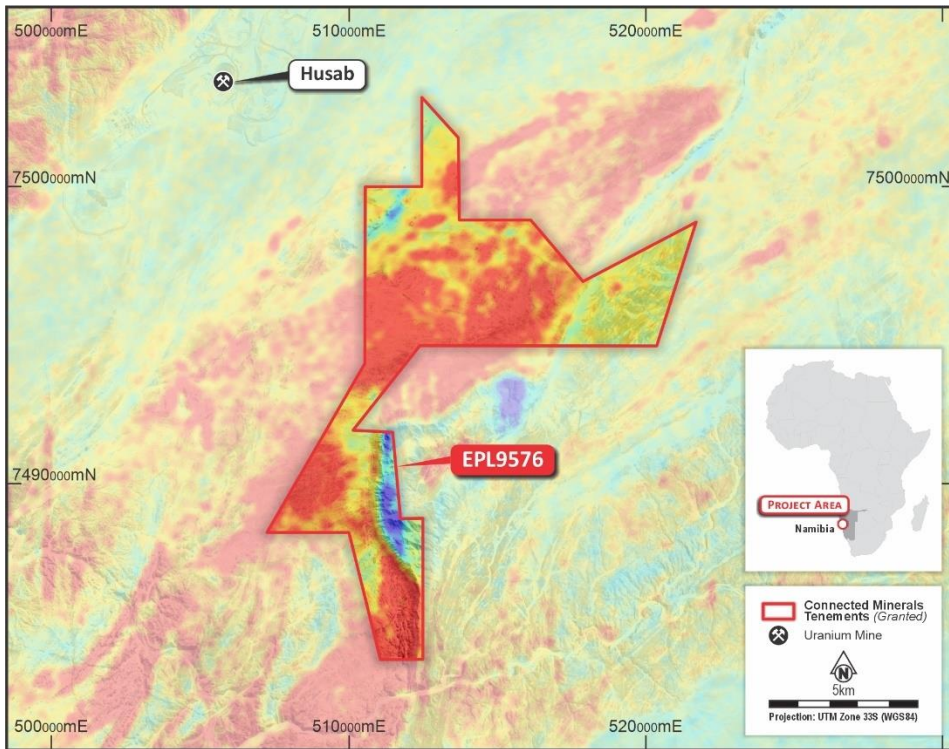


Figure 20: EPL9576 Uranium Channel Radiometrics

Source: Connected

3.7 Exploration Potential – Namibia Project

The Namibian Projects hold potential for uranium mineralisation associated with the emplacement of primary leucogranite intrusions into the metasedimentary rocks of the Damara Supersuite, as well as potential secondary paleochannel deposits of remobilised uranium oxides on EPL9162.

4. Mt Genoa Base Metals (Copper-Lead-Zinc) Project

4.1 Location and Access – Mt Genoa Project

The Mt Genoa Project is located approximately 10km southeast of Mt Augustus and 150km south-southwest of Paraburdoo in Western Australia. The project consists of one granted Exploration Licence (E09/2465) as detailed in Figure 2 and Table 1 in the Gascoyne Region of Western Australia. Figure 21 shows the tenement location access and topographic features. Access to the project is via the unsealed graded Shire Meekatharra to Mt Augustus and Mt Augustus to Woodlands and Mt Augustus to Cobra roads and station tracks. The project is in the Mount Phillips 1:250,000 map sheet (SG 50-2) and the Mount Augustus 1:100,000 map sheet (2249).

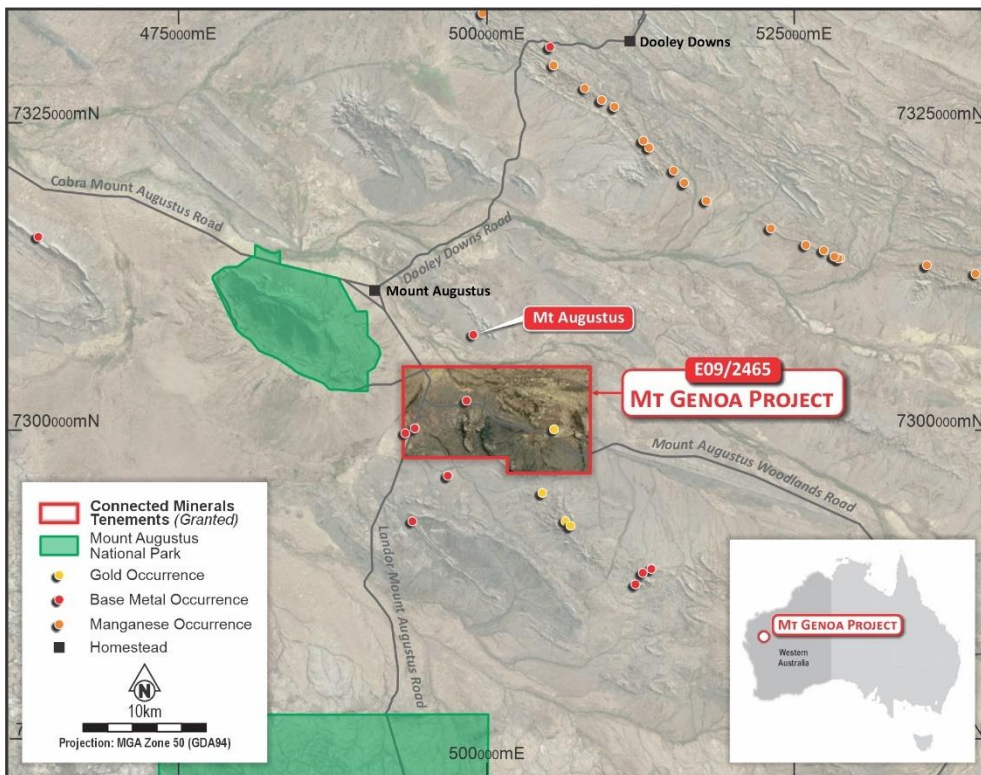


Figure 21: Location and access within the Gascoyne region– Mt Genoa Project

Source: Connected

4.2 Climate – Mt Genoa Project

The Gascoyne Region of Western Australia is a moderate arid tropical climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Meekatharra Airport. During January, the mean maximum and minimum temperatures are 38.4°C and 24.4°C, respectively. In July, the average maximum is 19.3°C and mean low is 7.5°C.

The rainfall, which averages 233.1mm per year, occurs throughout the year, however Spring has notably fewer days of rainfall >1mm. Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Gascoyne region several days after crossing the Pilbara coast.

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Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

4.3 Regional Geology – Mt Genoa Project

The project area is within Capricorn Orogen between the Archean Yilgarn and Pilbara Cratons. The Edmund and Collier Basins are the youngest tectonic units within the Capricorn Orogen. These sedimentary basins together make up the Bangemall Supergroup (Martin *et al* 2005). The orogen also includes metamorphic and igneous rocks of the Gascoyne Complex. The Edmund Group basin sediments occupy the western portion of the Bangemall Supergroup and lies unconformably on the Paleoproterozoic Gascoyne Complex (Martin *et al* 2006). The Edmund Group is younger than 1680–1620 Ma granites in the underlying Gascoyne Complex, and older than c. 1465 Ma dolerite sills that intrude it over large areas of Edmund (Martin *et al* 2006).

The stratigraphy of the Edmund Basin consists of basal coarse sandstones and conglomerate (Mount Augustus Sandstone and Yilgatherra Formation), dolomitic siltstones (Irregularly Formation), sandstones (Kiangi Creek Formation), chert (Discovery Formation), dolomitic siltstones (Devil Creek and Ullawarra Formations). Numerous later dolerite intrusions dissect the sequence.

Extensive GSWA reports record studies documenting the history of the Capricorn Orogen including Report 127, Cutten *et al* (2016), Report 168, Johnson *et al* (2017) and many others Figure 22.

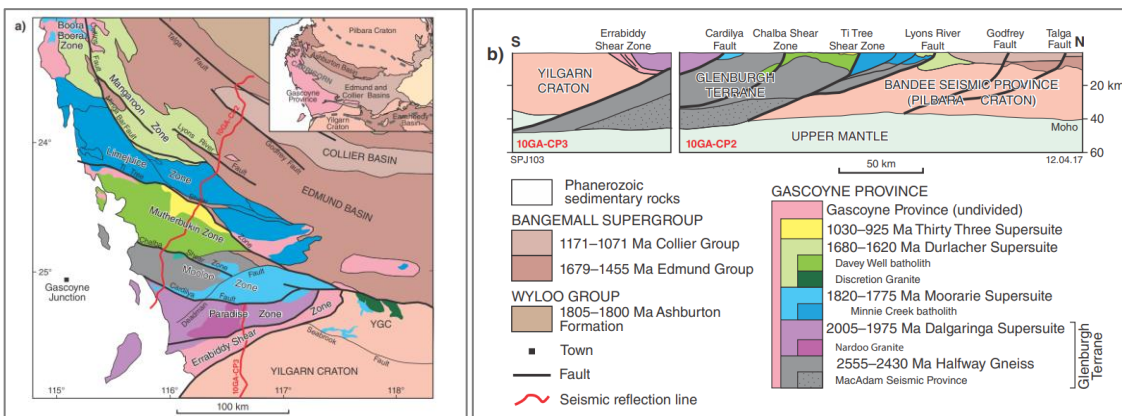


Figure 22: Tectonic setting of the Edmund and Collier Basins.

Source: Johnson *et al* 2017

Phosphate dating ages indicate the lower part of the Edmund basin underwent prolonged low-grade metamorphism, hydrothermal activity, and faulting at a time when low to medium-grade metamorphism and deformation was also affecting the underlying Gascoyne Province basement (Forte, 2017 WAMEX A111907). The basin structure and depositional distribution of sedimentary rocks reflects horst and grabens style tectonic resulting in west northwest striking double plunging synclines and anticlines. Major early east-west faults have been identified and which they extend into the Gascoyne complex and can be traced, though only discontinuously, over hundreds of kilometres in the Bangemall basin.

4.4 Regional Exploration History – Mt Genoa Project

The Ashburton region has a history of exploration for stratabound base metal deposits, using Proterozoic deposits such as Mount Isa and the more local Abra deposit as exploration analogues. Several horizons have been discovered over the past few decades which host anomalous base metals particularly within the Irregully Carbonate Formation of the Edmund Basin. Figure 23 shows the location of the Mt Genoa Project in the context of known base metal mineral occurrences from GSWA’s Minedex database and the regional geology.

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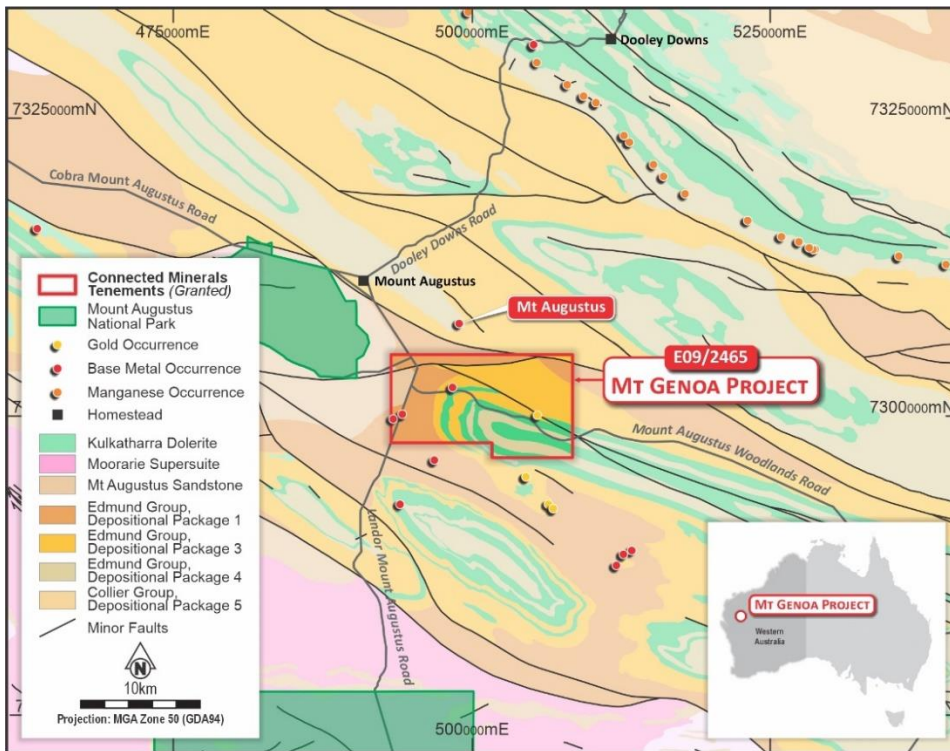


Figure 23: Regional Geology and Minedex Base metal occurrences Mt Genoa

Source: GSWA 1:100,000 mapping

Figure 24 shows the detailed stratigraphy of the Edmund Group, Irregully Formation and overlying Formations showing the most prospective host positions for sediment hosted base metals.

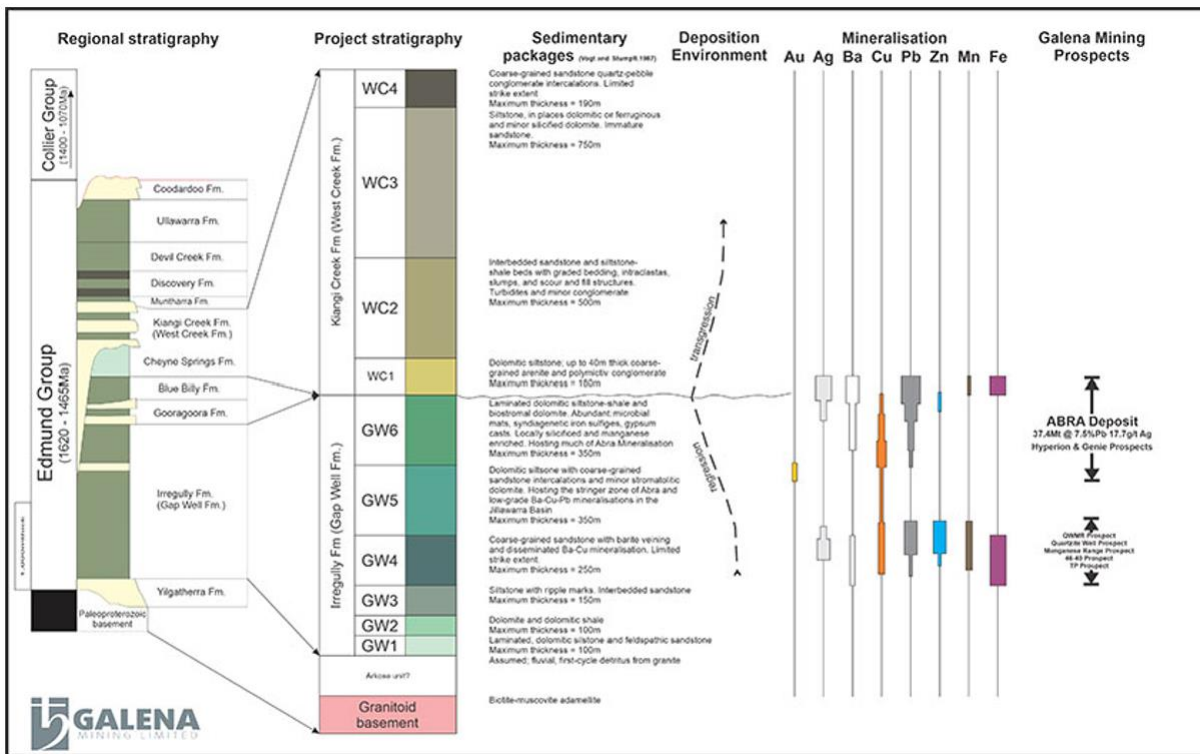


Figure 24: Stratigraphy of the Edmund Basin and stratigraphic setting of the Abra Deposit

Source: ASX: G1A [Exploration | Galena Mining Limited](#)

While exploration and mining activities can be completed year-round, the extreme summer temperatures and seasonal rainfall events associated with cyclone remnants can interrupt activities.

4.5 Local Geology

The project contains Mesoproterozoic Edmund Group rocks of the Bangemall Supergroup. The project lies on the east-southeast plunging Genoa syncline with the western closure of the syncline bordering a north-east trending fault named the Quartzite Well Fault. The Cobra Fault trends east-west across the north of the tenement. The doubly plunging and folded stratigraphy is defined magnetically by the magnetic intrusive stratabound Narimbunna Dolerite (GSWA 1:100,000 mapping).

The Edmund Group was originally defined as part of the Bangemall Group (Daniels, 1969) but has since been defined as a separate group within the Bangemall Supergroup along with the Collier Group further to the east (Martin and Thorne, 2004, Martin *et al* 2006). The group is about 4 km thick and consists, from bottom to top, the Yilgatherra, Mount Augustus Sandstone, Irregularly, Gooragoora, Blue Billy, Cheyne Springs, Kiangi Creek, Muntharra, Discovery, Devil Creek, Ullawarra, and Coodardoo Formations. The units described from oldest to youngest which occur on the project tenement are:

Irregularly Formation: Principal lithologies are laminated and stromatolitic dolostone and dolorudite, minor sandstone, and dolomitic sandstone with rare conglomerate.

Kiangi Creek Formation: Defined as the succession of interbedded siltstone, sandstone, and local dolostone. The siltstones are commonly carbonaceous with goethite and hematite pseudomorphs (up to 5 mm) after pyrite and are locally silicified. Sandstone beds are mainly massive to planar, and ripple laminated, commonly with well-preserved sole marks.

Discovery Formation: Consists predominantly of planar-laminated, pyritic, silicified carbonaceous siltstone with cubic and rhombohedral mineral casts after pyrite or possible evaporite minerals, comprising a lower unit characterized by pinch-and-swell structures and an upper planar laminated unit.

Devil Creek Formation: A prominent carbonate unit, that comprises thin to thick bedded dolostone, dolomitic siltstone, siltstone, dolostone breccia, dolomitic sandstone, stromatolitic dolostone, and minor chert. The distribution of these lithologies is strongly controlled by the Talga Fault. Chuck (1984) identified four facies within the Devil Creek Formation: algal dolostones (subtidal), dolostone breccias (slope debris flows), turbidites, and parallel laminated dolostones (deep-water suspension settling). Overall, the distribution of lithofacies in the Devil Creek Formation reflects platform carbonates north of the Talga Fault and basinal mudstones south of the fault.

The Narimbunna Dolerite intrudes conformable into the sediment package and is dated around 1298Ma according to the GSWA 1:100,000 mapping.

4.6 Previous Exploration – Mt Genoa Project

Previous exploration has been for stratiform base metals within the Irregularly formation with the Genoa and Isabella Prospects identified by stream sediment sampling, surface geochemistry and prospecting by Inco A8716, Alcoa A21567, Western Mining/BHP A38308, 54079, 51530, 47781. The Mt Genoa prospects consist of chalcopyrite and galena within quartz veins hosted in dolomites of the Irregularly Formation. Galena has also been noted within the algal layers of stromatolitic dolomite.

Table 3 is a table summary of the previous sampling within Connected’s Mt Genoa Project. The table shows the sampling as per the open file database from WAMEX reports.

Table 3: WAMEX open file database, previous sampling summary

Company	Year	Type of Sampling	No. of Samples
Westfield Minerals (W.A.) NL	1967	Stream Sediment	1
Alcoa of Australia Limited	1982	Rock Chip	5
Western Mining	1992-1994	Lag	88
BHP Minerals Exploration Pty Ltd	1998	Stream Sediment	22
BHP Minerals Exploration Pty Ltd	1998	Soil	25
Sandfire Resources NL	2004-2005	Rock Chip	8
Cosmopolitan Minerals Ltd	2015-2016	Rock Chip	13

Between 1967 and 1998, companies Westfield Minerals (W.A.) NL, Alcoa of Australia Limited and BHP Minerals Exploration Pty Ltd had conducted sampling within the project tenement area. 1 stream sediment, 5 rock chip and 47 samples (22 stream sediments samples and 25 soil samples) were collected respectively on the present tenement area. However, there was no significant results returned.

From 1992 to 1994 Western Mining conducted lag sampling on grids. 1187 lag samples were collected of which 88 are on the current tenement area. Silver, Gold and Lead were not assayed. The highest Copper results are listed below:

- Sample GC293592 – 315ppm Cu

Between 2004 and 2005, Sandfire Resources NL conducted surface sampling, collecting 8 rock chip samples and were analysed. The results confirmed the anomalous Cu and Pb values found in previous

explorers in the two outcrops of Irregularly Formation rocks adjacent to the Mt Augustus-Landor Road. The most significant anomalous results are listed below:

- Sample P75297 – 1318ppm Cu
- Sample P75300 – 5691ppm Pb

In 2015 and 2016, Cosmopolitan Minerals Ltd conducted surface sampling of 13 rock. Samples LR023-LR030 was taken from Discovery Chert unit on the northern limb of the Genoa Syncline and showed trace pyrite associated with strong network quartz veinlets carbonate. One sample returned anomalous gold at 266ppb in LR028. The Discovery Chert is strongly deformed in this locality because it is near the southern margin of the Lyons deformation zone. The chert here forms part of the northern limb of the Genoa syncline striking at 110 degrees with bedding varying from 60 degrees south to vertical.

Table 4 is a summary of previous drilling within Connected’s Mt Genoa Project as per the open file database from WAMEX reports.

Table 4: WAMEX open file database, previous drilling summary

Company	Year	Hole Type	No of Holes	Total Metres	Average Depth (m)
Alcoa of Australia A12208	1982	DD (E57-001)	1	450	450
Western Mining A38308	1992-1994	RC(ISBC4-6)	3	368	122.67
Sandfire Resources NL A107956	2005	RC & DD (MDGG001)	1	351.6	351.6

In the 1960s Westfield drilled 47 shallow RAB holes over the Mt Genoa area east of Mt Genoa 3 returning shallow results over 2m of up to 800ppm copper, 2m at 2000ppm lead and 2m at 1500ppm lead in separate intercepts. In 1979, International Nickel Australia Limited had conducted a drilling programme, that resulted in five drillholes (GD78038, GD78039, GD78040, GD78041 and GD78042) on the current Mt Genoa Project, however depth and assay results of these drillholes are unknown.

In 1982, Alcoa of Australia Limited conducted diamond drilling of three target areas following extensive stratigraphic analysis, one of which is on the present project tenement area. Assaying recorded copper, lead, zinc, barium, manganese and silver. At Mt Genoa 2, hole E57-001 was weakly anomalous in lead with a best result of 2m at 0.44% Pb from 74m down dip from surface copper and lead gossans within carbonate sediment.

From 1992 to 1994 Western Mining conducted RC drilling. Three RC holes ISBC004, 005 and 006 were drilled to test non-stratigraphic magnetic and coincident TEM anomalies on the Lyons River Shear on the northern limb of the Genoa Syncline. ISBC006 intersected a broadly anomalous zone towards the end of the hole from 104m to 128m (EOH) averaging 2.2 g/t Ag, 360ppm Cu and 194 ppm Zn with peak assays of:

- 108-110m 11.5g/t Ag
- 112-114m 430ppm Zn
- 122-124m 890ppm Cu

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In 2005, Sandfire Resources NL conducted drilling of one vertical drill hole to test a target generated from IP surveying. MGDD001 was drilled to 351.6m to test IP target 1, a deep flat lying chargeable body. The drillhole intersected black mudstones and interbedded siltstone and sandstones interpreted to be part of the Kiangi Creek Formation with a zone of disseminated pyrite and pyrrhotite which was considered the source of the IP anomaly with no anomalous base metals returned.

Figure 25 is a summary of the previous drilling locations extracted from GSWA WAMEX reports.

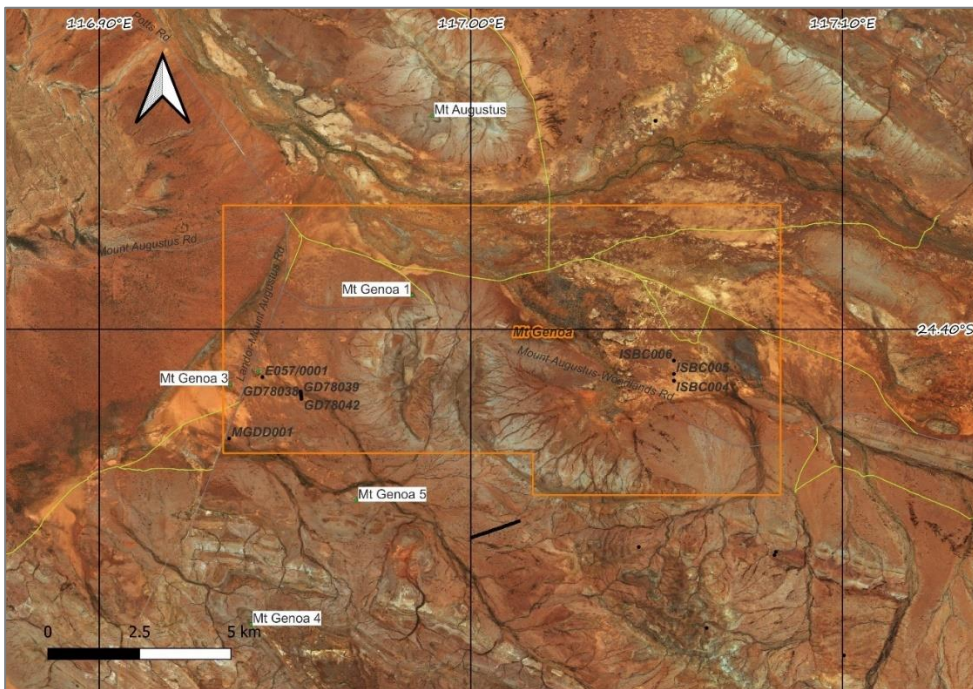


Figure 25: Mt Genoa – Previous drillhole locations and Minedex Mineral Occurrences

Source: WAMEX, GSWA

4.7 Current Exploration

No exploration results have been reported by Connected.

4.8 Exploration Potential

The exploration potential is for sediment hosted base metal mineralisation similar to that being developed at Abra 160km to the east within the Irregularly and Kiangi Creek Formations, part of the Edmund Group stratigraphy with some anomalous areas identified by previous explorers.

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5. Pallingup Heavy Mineral Sands (HMS) Project

5.1 Location and Access – Pallingup Project

The Pallingup Project is located approximately 100km northeast of Albany in southern Western Australia. The project consists of one granted Exploration Licence (E70/6165) as detailed in Figure 2 and Table 1 in the South Coast Region of Western Australia. Figure 26 shows the tenement location and access. Access to the project is via the South Coast Highway from Albany towards Jerramungup turning east at Boxwood Hill towards Bremer Bay. Local access is via shire graded gravel roads and property owner tracks. The project is in the Bremer Bay 1:250,000 map sheet (SI 50-12) and the Bremer 1:100,000 map sheet (2729).

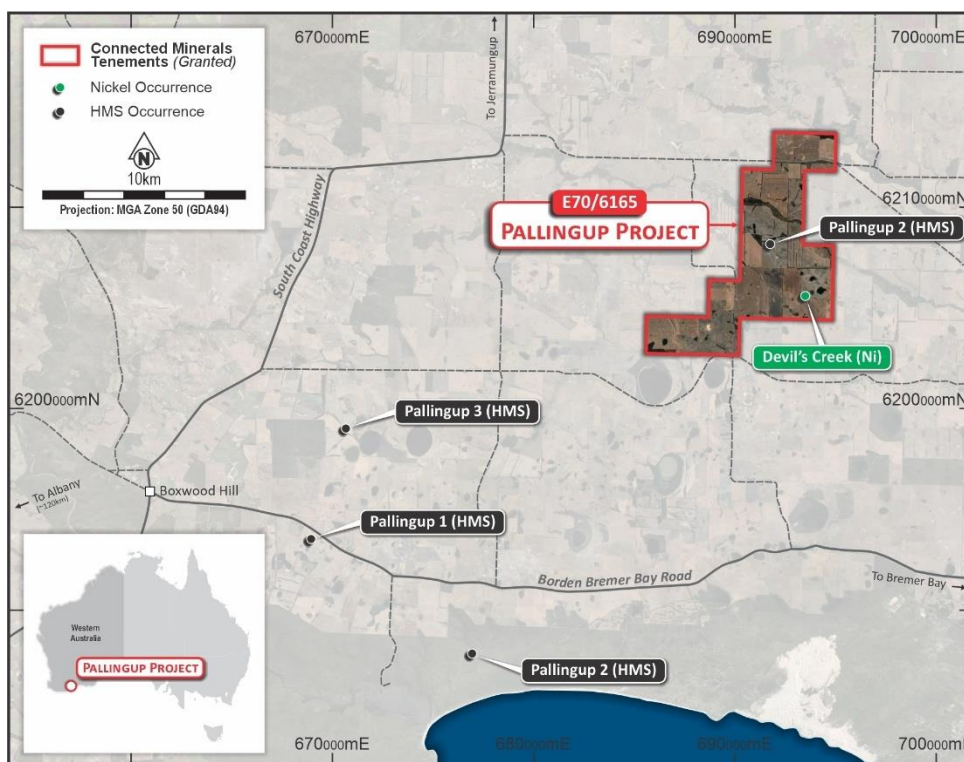


Figure 26: Location and access within the South Coast region– Pallingup Project

Source: Connected

5.2 Climate – Pallingup Project

The South Coast region is a mild climate with hot, dry summers and mild and rainy winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Hopetoun North. During January, the mean maximum temperatures is 25.1°C with a mean minimum temperature of 15.3°C. In July, the average maximum is 18.0°C and mean low is 7.8°C. It is rare for the minimum to fall below zero. The rainfall, which averages 488.1mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.3 Regional Geology – Pallingup Project

The regional geological framework has been taken from Spaggiari *et al* (2014). The project is located within the Albany Fraser Orogen, on the boundary with the Yilgarn Craton in southern Western Australia. The Albany- Fraser Orogen runs along the southern margin of the Archean Yilgarn Craton for over 1,000 kilometres. The Albany Fraser Orogen is divided into two main tectonic components reflecting their relationship with the Yilgarn Craton. These are the Archean Northern Foreland and the Proterozoic Kapa Kurl Booya Province.

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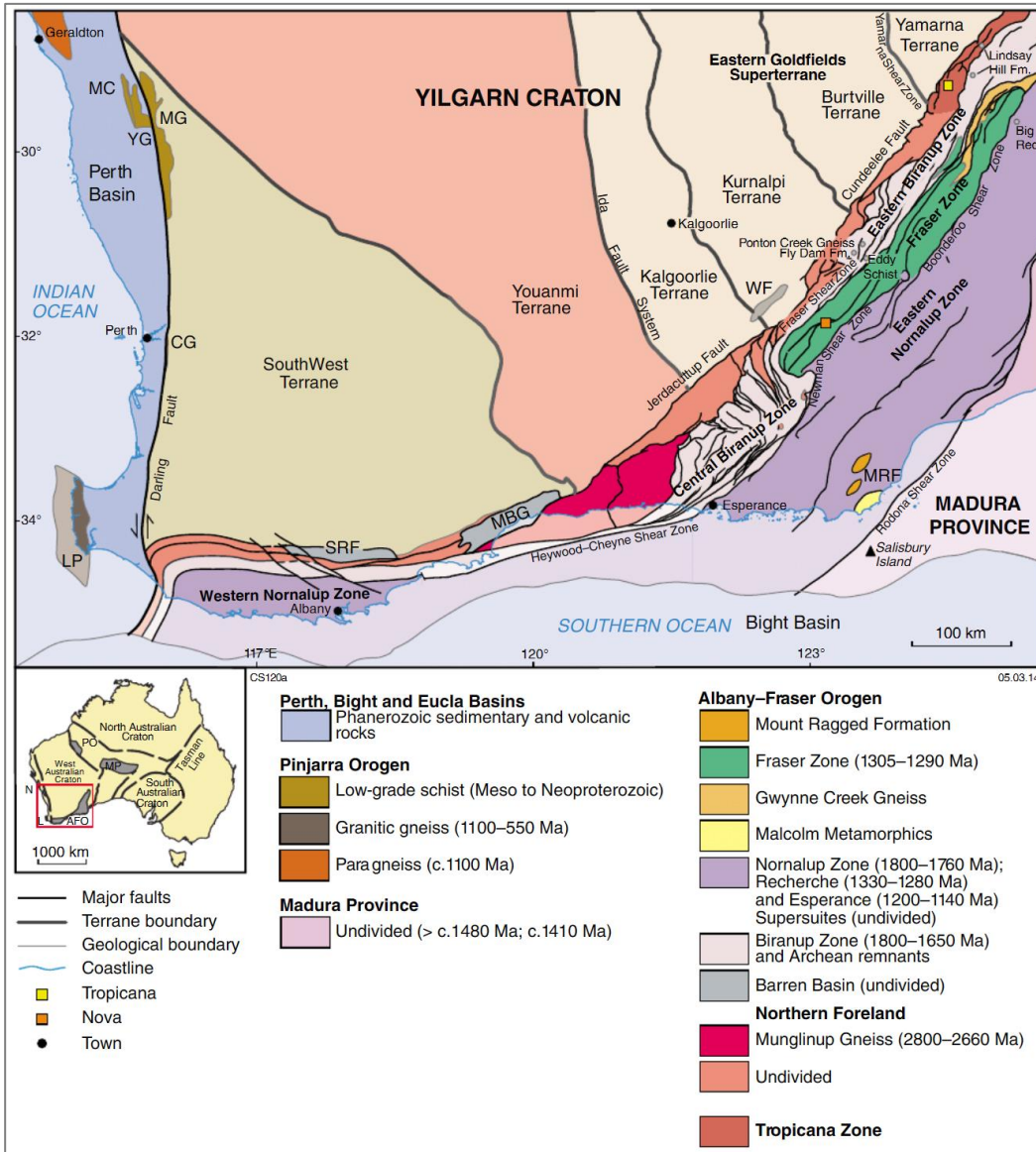


Figure 27: Regional Geology of the Albany Fraser Orogen

Source: Spaggiari 2014

The Northern Foreland is the portion of the Archean Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany- Fraser Orogeny (Spaggiari, 2014). It consists of greenschist and amphibolite to granulite facies, Archean gneisses and granites, remnant greenstones, and younger dolerite dykes. The 2717-2640Ma Munglinup Gneiss is a

major component of the Northern Foreland and is preserved in the thrust sheets in the central part of the orogen. It is bounded to the east by the Red Island Shear Zone, which separates it from the Biranup Zone rocks of the Kepa Kurl Booya Province. It comprises amphibolite to granulite facies orthogneiss interlayered with metamorphosed mafic rocks. The Munglinup Gneiss exhibits a minimum of three distinct folding phases and, in some areas, shows evidence of local shearing and boudinage. The northern limit of the Northern Foreland is demarcated by the existence of sporadic and widely separated shear zones. Mafic dykes in the central Albany–Fraser Orogen also show the effects of increased deformation intensity, from north to south, within the Northern Foreland. In the north, magmatic textures and clear intrusive relationships are preserved, whereas towards the south, the mafic dykes are metamorphosed and rotated parallel to the regional trend of the orogen.

The Kepa Kurl Booya Province has been defined as the Proterozoic crustal components affected by, and probably amalgamated by the 1345-1260Ma Stage I tectonism during the Albany-Fraser Orogeny. It includes four geographical and structural, fault-bounded zones defined as the Tropicana, Biranup, Fraser and Nornalup Zones. The Biranup Zone is dominated by strongly deformed orthogneiss, with lesser amounts of metagabbroic and hybrid rocks that range in age from 1810 to 1625 Ma. The Nornalup Zone is the southern and easternmost unit of the Albany-Fraser Orogen. In the east of the Albany Fraser Orogen, the Nornalup Zone is separated from the Biranup Zone and Fraser Zones by the Newman and Boonderoo Shear Zones and from the Madura Province by the Rodona Shear Zone. The Fraser Zone is enclosed by the Fraser Shear Zone to its northwest and southern boundaries, and it is bordered by the Newman and Boonderoo Shear Zones along its southeastern boundary. It is dominated by high grade metamorphic rocks.

All of the northern part of the Fraser Zone is obscured by Cretaceous to Cenozoic cover rocks of the Bight and Eucla Basins.

Several different mineralisation styles occur in the Albany-Fraser Orogen. These include gold deposits, copper, lead, zinc and silver base metal deposits, the Southdown magnetite deposit and the Nova and Bollinger nickel-copper sulphide deposits. Heavy mineral sands and lignite deposits also occur in the younger formations.

These rocks of the Albany Fraser Orogen, are believed to be the origin of the heavy minerals discovered in significantly younger beach and dune sand deposits along the southern coast of Western Australia. The Proterozoic rocks are covered by marine and continental sedimentary deposits within the Bremer Basin, displaying an unconformable relationship.

At the base of the Tertiary sedimentary sequence lies the Eocene Plantagenet Group. This group includes the initial continental sedimentary layers known as the Werillup Formation, which consist of sandstones and conglomerates. Following this, a marine transgression occurred, leading to the deposition of predominantly marine sediments found in the Pallingup Siltstone Formation, characterised by yellow to grey siltstones, silty sandstones, and spongolite. During the early phases of this transgression, an informal feature known as the "Bremer fossil coastline" emerged, marking the coastline where beach and accompanying dune sands, rich in heavy minerals, were laid down. In a subsequent stage of the Eocene transgression, a thin layer of marine sediments was deposited over the HMS prospective unit (Eucla Mining NL, 1990 WAMEX A31110) (Figure 28)

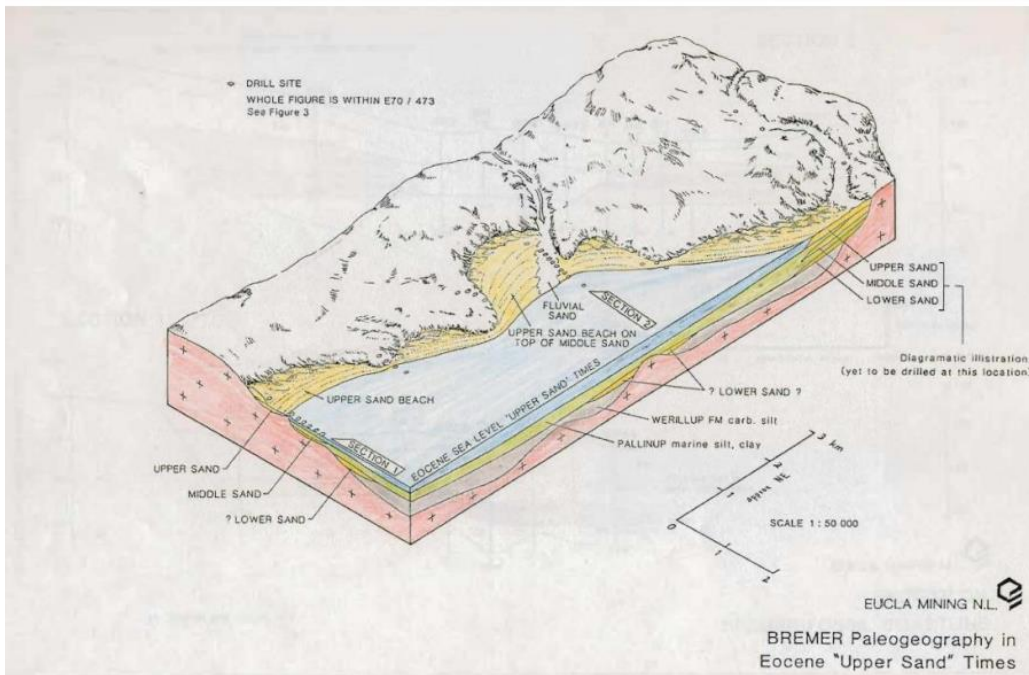


Figure 28: Geology Model – Eucla Mining NL

Source: WAMEX A31110

5.4 Regional Exploration History – Pallingup Project

Much of the previous exploration in the Bremer Basin has concentrated on coal and oil shales. The large amount of drillhole data has been of great value, together with published information and geomorphological studies, in interpreting the Tertiary coastline.

From 1987 to 1989, Eucla Mining NL in joint venture with Placer Exploration conducted a program of regional aircore drilling. Three main heavy mineral deposits Hick, Jones and Hurst (Pallingup 1,2 and 3 HMS on Minedex database) were delineated giving an average total (non JORC) resource for the area about 40Mt @ 2.6% heavy minerals. Jones is on the current tenement shown as Pallingup 2 HMS (Figure 29).

Nickel Exploration

The Devils Creek Ni Prospect was first identified as a magnetic target by BHP (A 61919). The work is further described in Section 4.6 (Figure 29).

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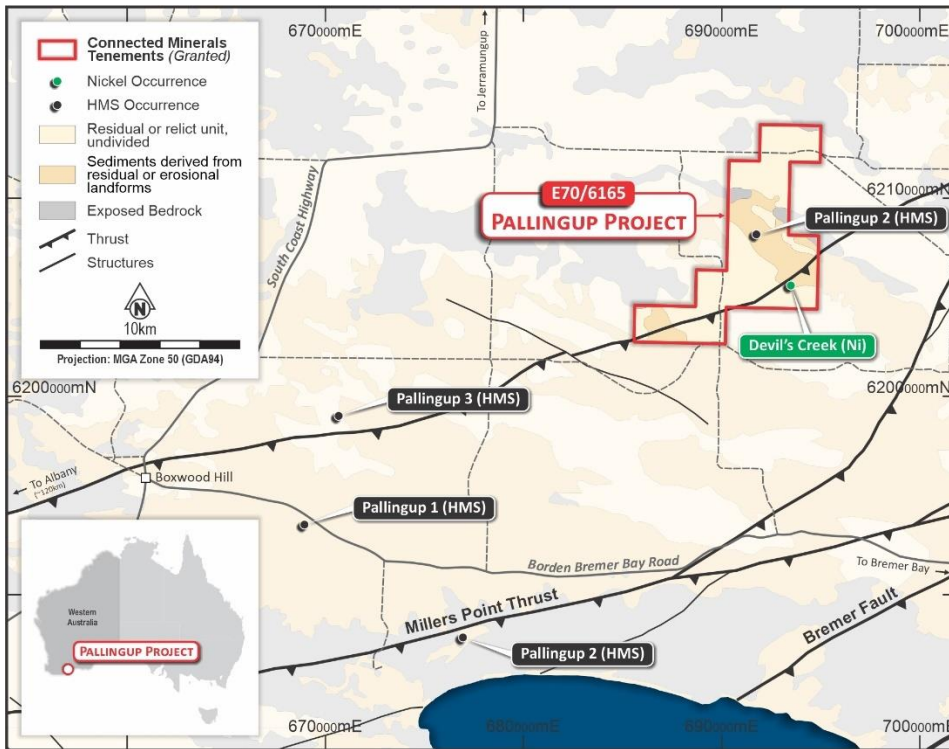


Figure 29: Surficial Geology and Location of HMS deposits Pallingup Project

Source GSWA, 1:500,000 mapping, Minedex

5.5 Local Geology – Pallingup Project

Within the fossil coastline there are three shorelines or strandlines at different elevations, illustrating the changes in sea level during the collection of the coastal sequence. These shorelines are marked by the formation of discrete beach sand units referred to as Lower, Middle and Upper Sand. The Pallingup 2 prospect on the Project tenement is on the Upper strandline. All three of the sand units are mostly unconsolidated and when all three are present, aggregate 15m to 20m in thickness at depths between 5m and 20m. They pass laterally into marine sand, silt or clay and are overlain by marine and/or terrestrial sediments. The shoreline sands overlie Werillup Formation sediments or crystalline basement rocks. The water table is commonly within the Lower Sand unit but is also found at the top of the Werillup Formation or at the basement contact. All three sand units contain heavy mineral concentration with drill intersections visually estimated to range from 1% to 5% heavy minerals over 1m to 8m.

5.6 Previous Exploration – Pallingup Project

Between 1987 to 1989 Eucla Mining NL in joint venture with Placer Exploration conducted an aircore drilling program of 84 drill holes within the current tenement area. The Jones (Pallingup 2) Deposit, within the current tenement area, has drilling along up to 6 lines spaced approximately 1km apart and from 100m to 800m apart along the lines (Figure 30) A28702, A34080. The location of these holes is uncertain and additional work is required to accurately locate the Eucla Mining NL drilling.

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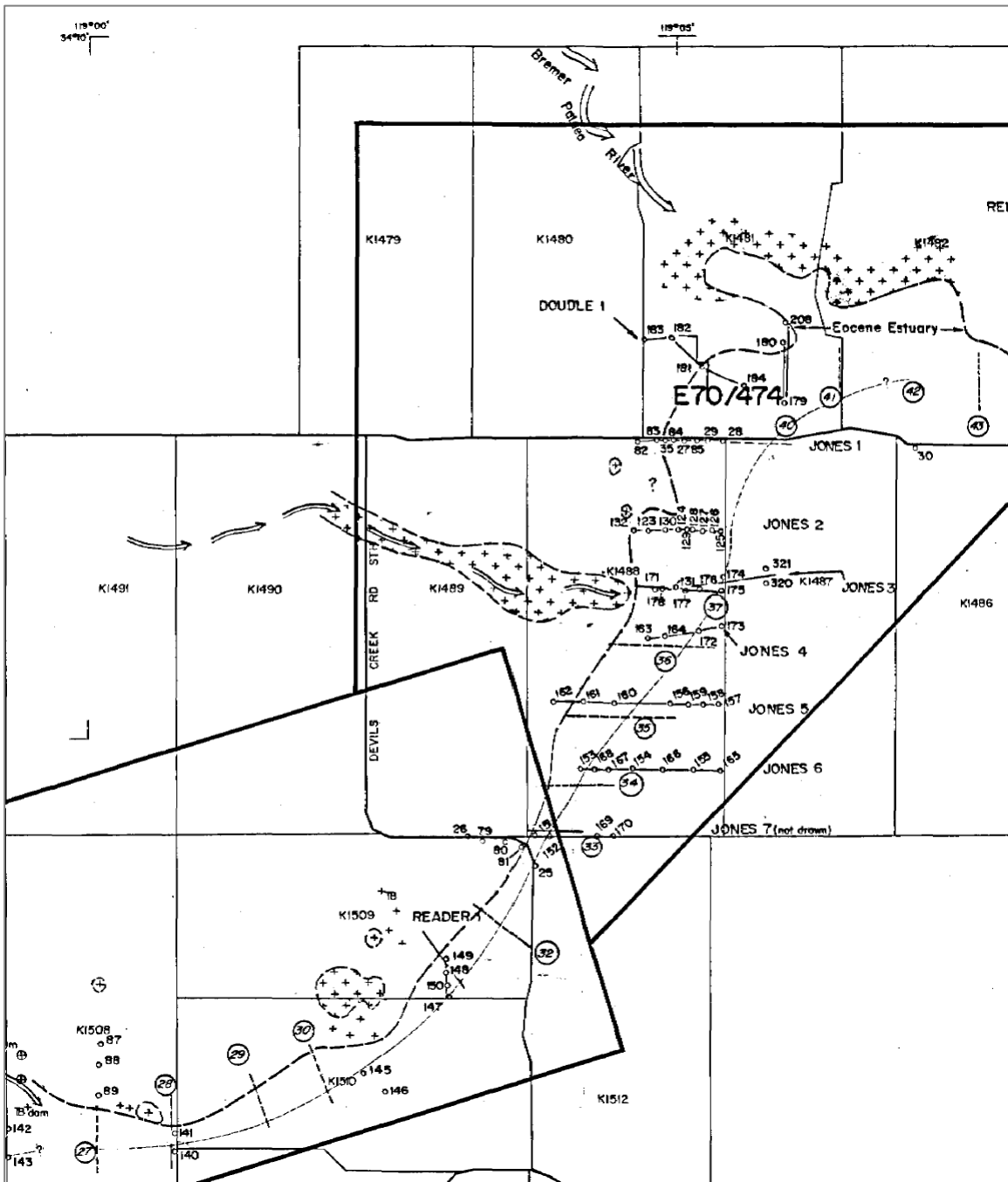


Figure 30: Clip from Plan 510-1 showing drillhole locations within the current project

Source: WAMEX A28702, Note the location of the holes is uncertain as they were drilled on local grids and located in relation to other holes, additional work is required to accurately locate the historic holes.

There is a non-JORC compliant historical resource estimate at the Jones deposit as reported in WAMEX report A28702 however VRM cautions that this historical resource estimate was not prepared in accordance with JORC 2012, and it is uncertain if additional work will result in the delineation of a Mineral Resource estimate that is prepared in accordance with JORC 2012.

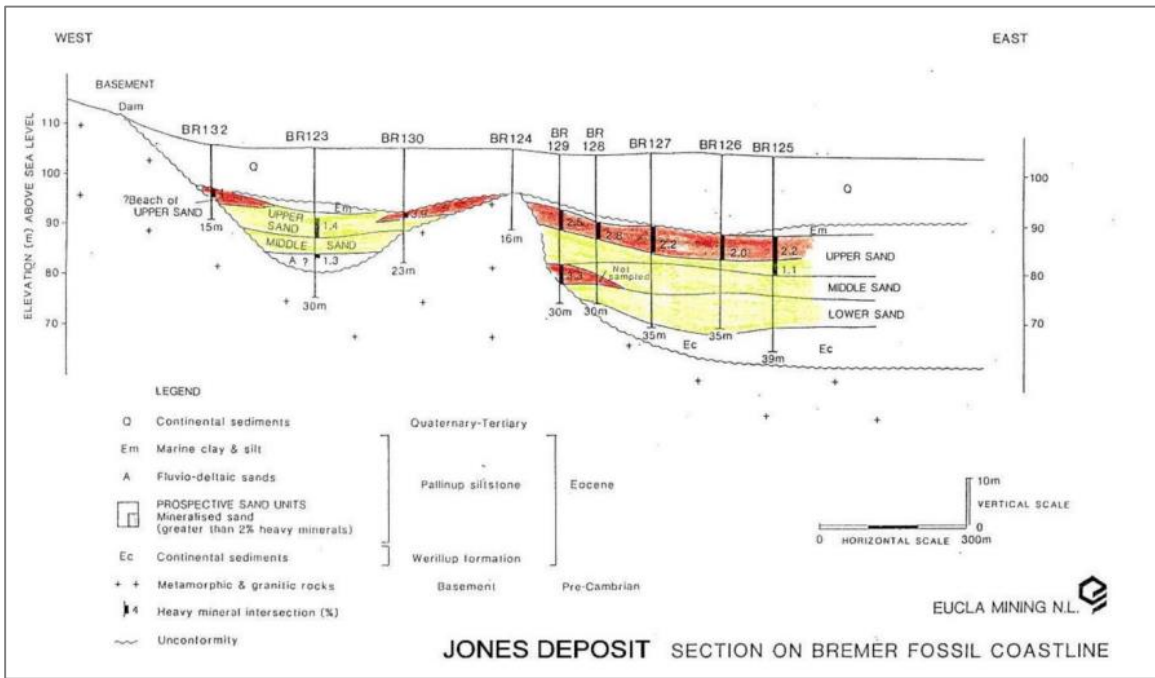


Figure 31: Jones Deposit Cross Section 2 – Eucla Mining NL

Source: Eucla Mining NL reports Note the Eucla Mining NL holes is uncertain as they were drilled on local grids and their location described relative to other holes. Additional work is required to accurately locate the historic holes.

Samples were dried split and wet sieved with greater than 400# heavy mineral fraction reported as a percentage of the original weight and a static heavy liquid separation undertaken at 2.96 SG. Gamma and lithological logging was conducted. The heavy mineral fraction reported from a low 43% to a high 96% of the sample. The final weights of the percentage of sample greater than 2.96 SG calculated by Amdel (A28702) were the % of heavy minerals used in the estimation.

Ilmenite dominates the heavy mineral assemblage. Table 5 below shows the heavy mineralogy suite results from this drilling program.

Table 5: Mineralogy of Heavy Mineral Suite

Hole No	From - To	Heavy Minerals (%)	Altered Ilmenite (%)	Leucoxene (%)	Zircon (%)	Rutile (%)	Monazite (%)	Others (%)	Sand Unit
84-Jones 1	19-20	2.0	85	8	1	-	-	6	Upper
85-Jones 1	19-20	1.4	70	25	5	-	-	1	Upper
86	15-16	2.1	60	25	5	-	-	10	Upper
77	9-11	4.5	93.1	1.7	3.7	0.8	0.17	0.5	Upper
128-Jones 2	14-15	3.5	29.2	8.9	1.8	-	0.09	60.01	Upper
129-Jones 2	23-26	3.8	54	2.7	0.3	-	0.01	42.99	Middle
131-Jones 2	6-7	4.6	15.8	8	1	-	0.04	75.16	Upper
132-Jones 2	9-10	4.0	67.1	3.9	3	-	0.06	25.94	Upper
134	10-11	3.4	76.8	6.5	4.1	0.1	0.20	12.30	Upper

Note the accurate location of the holes is uncertain as they were drilled on local grids and located in relation to other drill holes, additional work is required to accurately locate the historic holes.

Gold analysis was conducted on selected drill samples with one sample within the project anomalous greater than 0.1 g/t Au, which also corresponds to a high HMS % of 4.5%.

- BR77 10-11m 0.11 g/t Au

In 2000, BHP Minerals Pty Ltd (A61919) conducted an aeromagnetic survey and drill testing of one magnetic target for metamorphosed base metal massive sulphide mineralisation. A total of 3 holes (DNAC153, 154, 155) were completed for 146m, with table below showing collar details.

Table 6: Pallingup Drillholes Previous Exploration

Hole Name	Hole Type	Easting	Northing	Inclination	Hole Length (m)	Depth to Basement (m)
DNAC153	AC	693810	6205650	-90	62	36
DNAC154	AC	693810	6206025	-90	38	26
DNAC155	AC	693505	6205630	-90	46	32
DCRC001	RC	694206	6204780	-90	91	22

The drilling contained weakly elevated copper and PGE (Pt + Pd) (6m at 333ppm Cu and 0.03 Pt +Pd) from 30m in DNAC154. The holes intersected magnetic amphibolite and basalt, beneath thin (32-36m) cover of Tertiary Pallingup Siltstone. The magnetite content in the amphibolite was considered by BHP to be sufficient to explain the magnetic anomaly.

In 2019 Transpacific Energy drilled a single RC hole DCRC001 for 91m around 1km southeast of BHP's drilling (Table 6) and also targeted a co-incident gravity and magnetic target. The hole intersected unmineralised gabbro (A123638) with no anomalies.

5.7 Current Exploration – Pallingup Project

No exploration has been reported by the holder.

5.8 Exploration Potential – Pallingup Project

The project has potential for mineral sands and associated REE as indicated by the drilling of ilmenite, leucoxene and rutile within a low HMS grade around 2% with a range of 1% to 5% HMS.

Magnetic anomalies tested by BHP and Transpacific have indicated bedrock mafic and magnetic amphibolite's below a depth of around 30m of cover with weakly anomalous copper and PGEs.

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6. Civilisation Bore Base Metals Project

6.1 Location Access and Tenure – Civilisation Bore Project

The Civilisation Bore Project is located approximately 70km south of Paraburdoo in Western Australia. The project consists of one granted Exploration Licence (E08/3304) as detailed in Figure 2 and Table 1 in the Gascoyne Region of Western Australia. Figure 32 shows the tenement location and access. Access to the project is via the Ashburton Downs Meekatharra Road. The project is on the Turee Creek 1:250,000 map sheet (SF 50-15) and the Boggola 1:100,000 map sheet (2450).

6.2 Climate – Civilisation Bore Project

The Gascoyne Region of Western Australia is a moderate arid tropical climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Meekatharra Airport. During January, the mean maximum and minimum temperatures are 38.4°C and 24.4°C, respectively. In July, the average maximum is 19.3°C and mean low is 7.5°C. The rainfall, which averages 233.1mm per year, occurs throughout the year, however spring has notably fewer days of rainfall >1mm.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Gascoyne region several days after crossing the Pilbara coast. Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

6.3 Regional Geology – Civilisation Bore Project

The project is located within the northern Capricorn Orogen, a major tectonic zone between the Archean Yilgarn and Pilbara Cratons within the variably deformed Ashburton basin. The Ashburton Basin has an estimated age of 2210 to 1790Ma (Hickman and Van Kranendonk, 2012) and is a 450km long arcuate belt of northwest striking, Paleoproterozoic sediments flanking the southern and western margins of the Pilbara Craton (GSWA Mapping 1:500,000). This trough contains largely with Ashburton Formation sediments of the Upper Wyloo Group. The Ashburton Formation is composed of mudstone, siltstone and immature sandstone, interbedded with minor amounts of conglomerate and volcanic rock (Martin *et al* 2006). The Ashburton Formation is unconformably overlain by the Capricorn Formation on Mt Boggola and by the Bresnahan Group on Mt Bresnahan.

The Capricorn Orogeny deformed and metamorphosed rocks of the Ashburton Basin, giving them their characteristic northwest-southeast trending fold axes, shear and foliation trends and low-grade metamorphism (Wingate *et al*, 2004). The contact between the Ashburton Basin and the Gascoyne Complex is a northwest-southeast trending suture, now represented by the Talga Fault, which formed the basement for the Edmund Basin sedimentation. The Edmund Basin rocks unconformably overlie the Paleoproterozoic Ashburton, Blair, and Bresnahan Basins to the northeast and rocks of the Paleoproterozoic Gascoyne Complex to the southwest (Martin *et al*, 2006).

The Warakurna Large Igneous Province, including layered mafic-ultramafic intrusions, and mafic to felsic volcanic rocks and dikes, intrudes both the stratigraphy and is dated at 1078 to 1070Ma (Wingate *et al*, 2004). Rocks of the Capricorn Orogeny are cut by northeast trending dolerite dykes of the 755Ma Mundine Well dyke swarm, north-northwest dolerite dykes of similar age, and quartz veins of various orientations (Wingate and Giddings 2000). In addition, ferruginous veins and linear alteration zones

(mostly southeast to east-southeast) cut the Gascoyne Complex and Bangemall Supergroup (D’huist, 2019 A121794)).

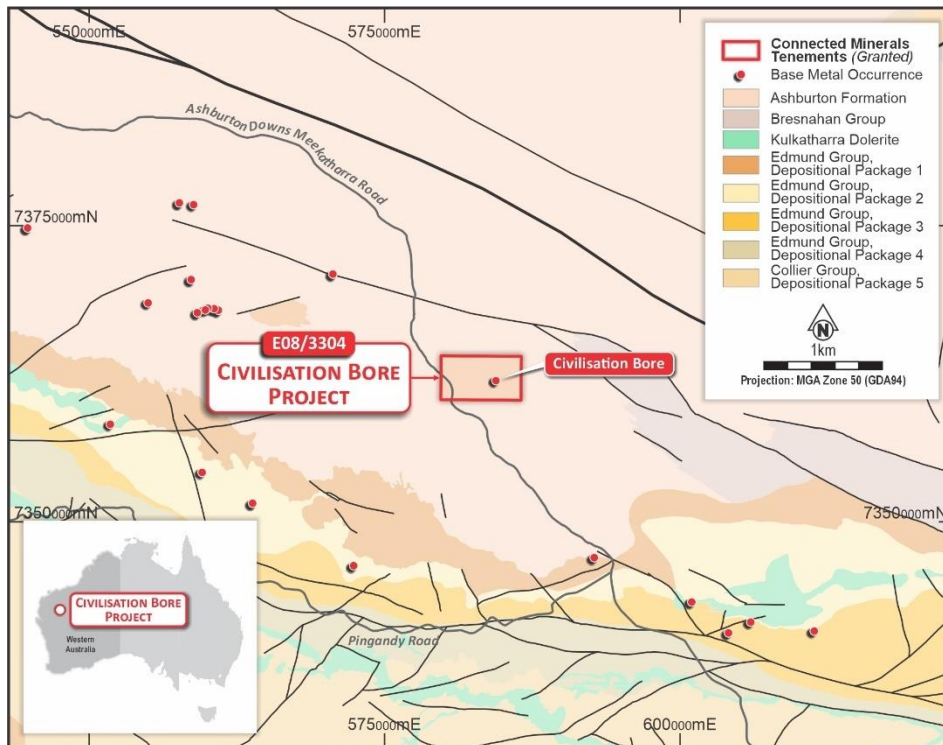


Figure 32: 500k Geology – Civilisation Bore Project

Source: GSWA Mapping

6.4 Regional Exploration History – Civilisation Bore Project

In the 1970’s and 1980’s, major companies BHP, Newmont and BP Minerals and later Sipa Resources explored the Ashburton Basin. The exploration resulted in the identification of Mt Clement and Mt Olympus gold deposits. The true potential of these deposits was realised in the 1990’s when Taipan Resources NL at Mt Clement and Sipa Resources International NL at Mt Olympus began extensive exploration.

The project area contains no known mineral resources or production however, previous tenement holders have demonstrated that the area contains geochemically anomalous economic metals gold, zinc, lead, copper and uranium and also associated elements silver, arsenic, cobalt, bismuth, antimony, and molybdenum. In addition, fine-grained alluvial gold and gold nuggets have been extracted by prospectors using metal detectors, dry blowing, and panning from creeks peripheral to and from within the project area.

The Ashburton Mineral Fields are amongst the oldest in the state, with the Top Camp region being one of the earliest discoveries in the late 1880s. The Top Camp mine is located to the west of E08/3304. The Top Camp mine had a reported production of approximately 20kg of gold having been extracted from alluvial and hard rock shaft mining after its discovery in 1889 (Thorne and Seymour 1991, Jones and Telford 1939) estimated that prior to 1938, gold production in the Ashburton, mostly from alluvial workings, was probably more than 595 kg; however, production reported to the Mines Department amounted to only 20 kg.

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Other exploration in the area has been conducted for uranium, gold and base metals. Trend, CRA and the Turee Creek Joint Venture between 1970 and 1980 and CRA again from 1994 to 1998 undertook exploration for uranium. West Coast, BP Billiton (1981 – 1888), Noranda (1980 – 1987), CRA (1986 – 1987), Australmin (1988 – 1989), Newcrest (1989 – 1993), Riverglen-Xplore (1993 – 1998) and MIMEX (1994-1996) all explored for base metals and gold in the Bangemall Basin.

Uranium exploration tested for unconformity related and roll front style uranium deposits. The work focussed on carbonaceous shale horizons in the lower most units of the Bangemall Group. Reconnaissance drilling at Tchintaby Well showed a strong relationship between zinc and uranium grades with localised zones up to 25 ppm uranium.

Early exploration work for base metals included stream sediment and rock chip sampling, limited ground magnetics and mapping, identified gossans at McLeod's Bore, and anomalous lead, zinc and copper values at Mt Boggola.

In the 1980s exploration by Newmont/Newcrest defined a corridor of hydrothermal chlorite alteration, silicification and some stock work quartz veining extending from Pingandy Well south east for at least 20km north west to Civilisation Bore. The alteration which extends 5 to 8 kilometres wide either side of the Ashburton River is anomalous in arsenic, antimony and tin. There is also potential for stratiform mineralisation within the Bangemall Basin in the Irregularly Formation, which is indicated by the Andes, Andes West 1, Andes West 2 and Tchintaby Well prospects which are thought to be the southeast extension of the Peebeeze mineralisation also identified by Newmont/Newcrest located along strike.

Drilling of magnetic anomalies returned lower results in the primary zone than those indicated from surface sampling indicating surface enrichment.

6.5 Local Geology – Civilisation Bore Project

The tenement lies on the southern margin of the Ashburton basin with most of the licence covered by surficial deposits related to the Ashburton River drainage (Figure 33).

The project geology in the north is represented by the Wyloo Group of the Ashburton Formation, a 12km thick succession comprising of low-grade, metasedimentary, and metavolcanic rocks (Martin *et al* 2006). The Wyloo Group conformably overlies the Duck Creek Dolomite and is unconformably overlain by the Capricorn, Bresnahan, and Edmund Groups (Thorne *et al* 1991).

The Ashburton Formation is composed of deep marine mudstone, siltstone, and immature sandstone, interbedded with minor amounts of conglomerate and volcanic rock (Martin *et al* 2006).

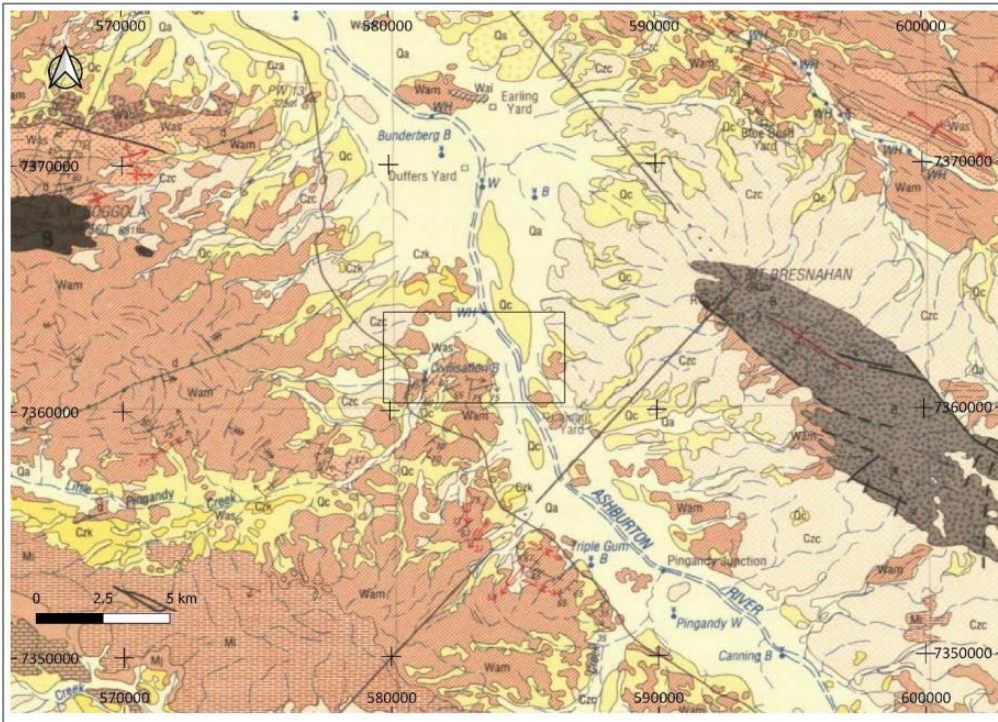


Figure 33: 250k Fact and Outcrop Geology – Civilisation Bore Project

Source: GSWA 1:250,000 mapping Turee Creek Sheet

6.6 Previous Exploration – Civilisation Bore Project

In 1992, Newcrest Mining (A31294) conducted rock chip sampling with samples being taken from various areas including a kaolinitic alteration and veining zone.

30 samples were taken within the current Civilisation Bore Project. The most significant result was 33.5% Copper see Table 7 below.

Table 7: Rock Chip Sample location – Civilisation Bore

Sample	East	North	Cu (%)	Type
109397	584284	7361838	33.5	Rock Chip

There has been limited follow up work around this prospect.

Between 2007 and 2008, Peak Resources Limited conducted surface sampling in conjunction with a gravity survey. In addition to the soil sampling, rock chip samples were also collected.

67 soil samples and five rock chip samples were collected from the current tenement E08/3304 with the highest results are listed below:

- Rock Chip Sample MV048 – 1.3ppm Ag, 1830ppm Cu, 1460ppm Pb

In 2016, Cosmopolitan Minerals Ltd conducted surface sampling, with findings similar to Newcrest's. Stockworks of ferruginous quartz veins were observed in ferruginous quartzite beds up to three metres thick within strongly cleaved pelitic sediment. Three rock chip samples MRB 01 to 03 comprising stockworks of ferruginous quartz veins returned anomalous results as shown in Table 8 below.

Table 8: Cosmopolitan Minerals Rock Chip Samples

Sample	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	P (ppm)	Sb (ppm)	Sn (ppm)	Zn (ppm)
MRB01	-	298	42	15	11	277	9.8	1.8	35
MRB02	-	398	60	37	22	392	41	0.4	70
MRB03	0.2	192	1788	1041	486	235	176	0.4	518

Forte (2017 A111980) describes the stock work ferruginous quartz veins near the Civilisation Bore Minedex locality as confirmed anomalous results in multiple elements. This stockwork quartz veining forms part of a 5 to 8 km wide zone of chlorite alteration and strong silicification straddling the Ashburton River from the faulted Bangemall unconformity over 20km to the NW to near Civilisation Bore. This alteration zone is considered to have good potential for hydrothermal gold and base metal mineralisation possibly associated with a buried felsic intrusive.

6.7 Current Exploration – Civilisation Bore Project

No exploration has been conducted by the holder.

6.8 Exploration Potential – Civilisation Bore Project

The potential is for hydrothermal and vein hosted copper lead zinc and gold. Determining drill targets using surface geochemistry only is problematic due to surface enrichment of metals and possible subsurface depletion deeper in the weathering profile.

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7. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (**WAMEX** reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the Company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (**QAQC**) procedures as part of the sampling programs, this data is frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Connected may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Pallingup, E 70/6165, has one small, registered heritage site (Place ID 5011 – Artefacts/Scatter) along the northwestern tenement boundary. Mt. Genoa and Civilisation Bore do not have publicly registered heritage sites at the date of this report. It is possible however, that additional surveys may identify

heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no new sites registered, and that exploration has been undertaken within the projects in the past.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities.

Within the five main projects there are also several opportunities that have been recently identified.

Within the Namibian projects, exploration success for uranium mineralisation, both at surface and under cover in the South-Central Demara Orogen has identified numerous uranium occurrences and prospective geological setting for both primary uranium and at EPL9162 surficial uranium in the paleochannels.

Mt Genoa Project potential is for sedimentary stratabound, and tectonic breccia hosted base metals down dip and plunge of areas which may be depleted near surface due to weathering.

At the Pallingup project potential for mineral sands and associated REE is indicated as demonstrated by previous drilling of ilmenite, leucoxene and rutile within a low HMS grade around 2% and a range of 1% to 5% HMS.

Magnetic anomalies tested by BHP and Transpacific have indicated bedrock mafic and magnetic amphibolite's below a depth of around 30m of cover with weakly anomalous copper and PGEs.

At the Civilisation Bore Project, surficial cover related to the Ashburton River drainage may have obscured extensions of structurally controlled copper. Deeper drilling is required to test these areas.

7.1 Potential Risks – Namibia Project

7.1.1 National Parks

EPL9162 application and granted EPL6933 are situated within the Dorob national park (Figure 34). EPL9576 application is in the Namib Naukluft Park, to the west of the Husab mountain (Figure 34). Access is via park roads via the Great Welwitchia and the defunct Husab Fluorite Mine.

Any exploration within these zones will require additional environmental permitting in the form of an Environmental Clearance Certificate (ECC). Prospecting, and exploration related activities are among listed activities that may not be undertaken without an ECC under the Environmental Impact Assessment (EIA) Regulations. While VRM are not specialists in environmental permitting within Namibia it is noted that there are other mining and exploration projects within both the national parks, and it is therefore reasonable to assume that the Company would be able to obtain the required approvals within a reasonable timeframe.

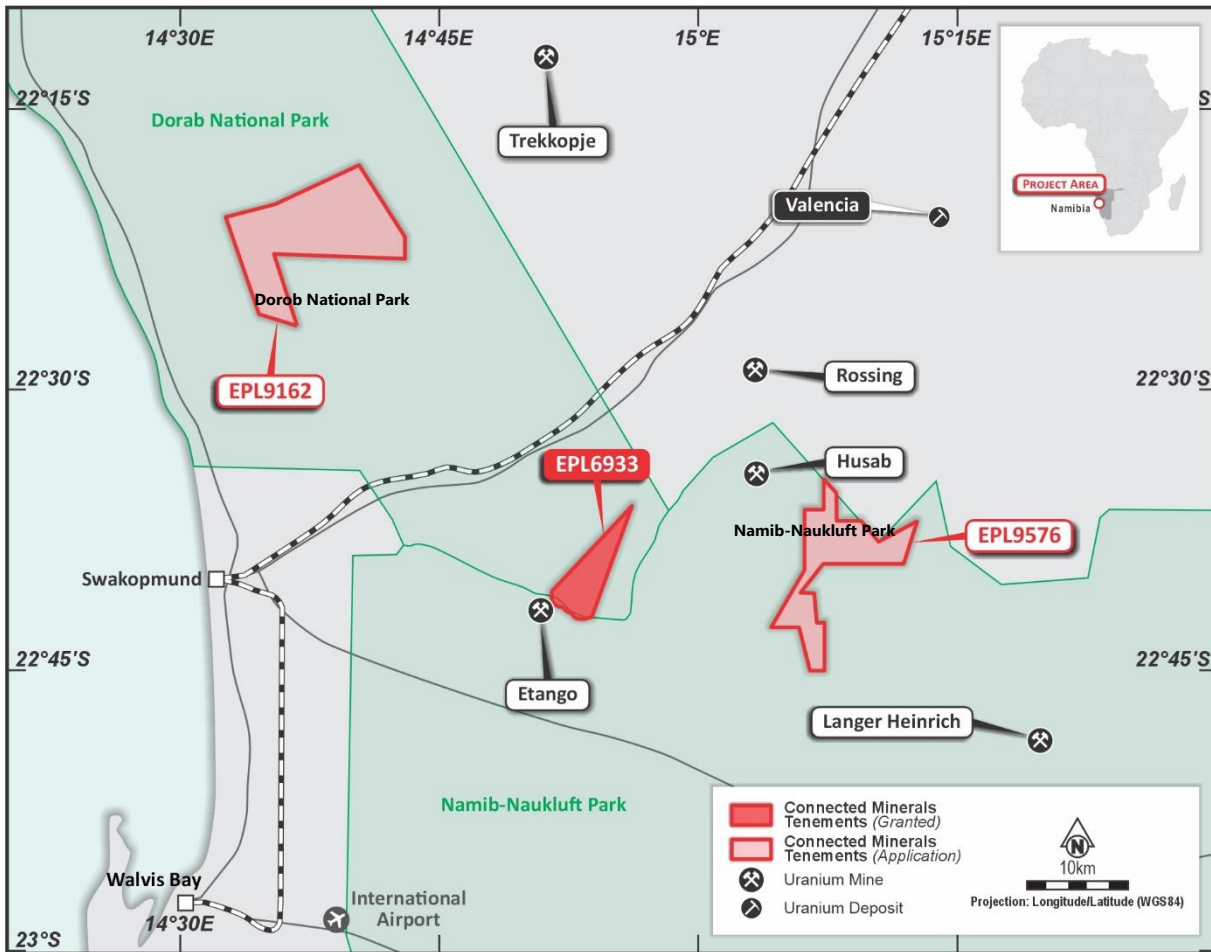


Figure 34: EPL 9162, EPL 6933 and EPL9576 are situated within the Dorob National Park

Source: Geological Survey of Namibia

7.1.2 Ungranted tenure

VRM are not specialists in the Mining act or tenure in Namibia and the reader is directed to the Legal Tenure Report (Namibia) included in the prospectus relating to the competing applications however VRM notes that there are competing applications for one of the tenement applications.

EPL 9576 is currently in application phase and has two competing applications for the same or similar ground.

- Viking Resources Pty Ltd (EPL9577)
- Zhongzhenga Mining and Agricultural (EPL10163)

EPL 9162 is currently in application phase but has no competing applications.

8. Proposed Exploration

To achieve the exploration strategy, it is expected that Connected will undertake distinctly different exploration activities within each of the projects as summarised below.

8.1 Namibian Project

Within the Namibian Projects, Connected has proposed the following:

EPL6933

Mapping and sampling in the region defined with outcropping uraniferous leucogranite intrusions. Drilling of these zones where warranted.

EPL9162

Initial work will comprise desktop mapping using satellite imagery to define prospective paleochannel areas draining key outcrops. This work will be followed up with ground horizontal loop EM surveys (HLEM) to define the paleochannels, with further mapping, sampling and ground radiometrics over the prospective leucogranites (Figure 18).

Follow up work will comprise infill HLEM if warranted and paleochannel drilling.

EPL9576

Initial work will comprise desktop mapping using satellite imagery to define prospective paleochannel areas draining key outcrops, with follow on mapping and sampling over the identified key outcrops of potentially outcropping uraniferous intrusions. Drilling of these zones where warranted.

8.2 Mt Genoa Project

The zone of immediate focus for Connected at the Mt Genoa Project is an area of small anticlines and synclines situated between the major Isabella and Candolle synclines. Mt Genoa 2 and Mt Genoa 3 prospects are adjacent to the major north east trending growth fault marking the boundary of the eastern margin of the Mt Augustus Horst. The mineralisation Mt Genoa 2 and Mt Genoa 3 consists of galena and chalcopyrite hosted in dolomites of the Irregularly Formation. These sulphides are disseminated and occur in quartz veins which in places form a box work in dolomite.

The next phase of exploration of this project will involve systematic field work consisting of geological mapping, systematically rock chipping, and a soil sampling program over any identified targets. An airborne magnetic-radiometric survey will be undertaken to refine targets. If results from the initial exploration are encouraging additional work would consist of reconnaissance aircore drilling of the targets and potential further geophysical surveying. Subject to results from the reconnaissance drilling, a systematic reverse circulation drilling program will follow.

8.3 Pallingup Project

Within the Pallingup Project, Connected has proposed the following:

The Project was targeted initially based on the potential of heavy mineral sand (HMS) mineralisation occurring along one or more fossil beaches a short distance inland of the southern coast of Western Australia. However, recent analysis has suggested the potential for shallow Rare Earth Element (REE) mineralisation to occur in the marine and Eocene clays overlying the Jones HMS Deposit within the project area.

Connected plans to undertake a reconnaissance aircore drilling program to assess the prospectivity of the REE mineralisation. Subject to the results of that drilling a systematic reverse circulation/diamond drilling program will follow with an aim to outline a Mineral Resource.

It is also planned that as a part of the systematic reverse circulation/diamond drilling program some deeper holes will also be drilled to reevaluate the underlying HMS mineralisation.

8.4 Civilisation Bore Project

The Civilisation Bore Project is primarily prospective for copper, and although prior exploration has been extremely limited previous rock chip sampling by Newcrest Mining Ltd in 1992 yielded anomalous results for Cu, with the most significant being 33.5% Cu from a rock chip sample collected in an area of kaolinitic alteration and veining.

Within the Civilisation Bore Project, Connected has proposed the following:

Connected has proposed to undertake an initial phase of exploration consisting of a field reconnaissance program including geological mapping, rock chip sampling and potentially soil sampling (dependant on an assessment of the regolith soil types of appropriateness of this technique). If the results from the first phase of exploration are encouraging, then additional work including testing the targets with an electromagnetic geophysical survey assuming the sulphide content of mapped gossans/veins is sufficient to warrant, with reconnaissance aircore drilling to follow up on any zones of interest. If results justify, a systematic reverse circulation drilling programme will follow with the aim to further outline the mineralisation.

9. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 9 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A\$).

Table 9 Exploration Budget

Activity	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<i>Australia Granted</i>						
<i>Civilisation Bore -Granted</i>						
Geological Mapping and Data compilation	30,000	0	30,000	30,000	0	30,000
Geochemistry	20,000	79,500	99,500	60,000	90,000	150,000
Soil sampling	50,000	0	50,000	50,000	0	50,000
Geophysical Survey – Electromagnetics	125,000	0	125,000	125,000	0	125,000
Exploration Drilling	0	450,000	450,000	150,000	450,000	600,000
Analysis	15,000	40,000	55,000	15,000	40,000	55,000
Aboriginal Heritage Survey	90,000	110,000	200,000	100,000	110,000	210,000
Total	330,000	679,500	1,009,500	530,000	690,000	1,220,000
<i>Mt Genoa -Granted</i>						
Geological Mapping and Data compilation	52,000	0	52,000	52,000	0	52,000
Geochemistry	32,500	79,500	112,000	63,000	79,500	142,500
Geophysical Survey – Airborne Magnetics	150,000	0	150,000	150,000	0	150,000
Exploration Drilling	50,000	300,000	350,000	150,000	300,000	450,000
Analysis	25,000	50,000	75,000	25,000	65,000	90,000
Aboriginal Heritage Survey	90,000	90,000	180,000	90,000	90,000	180,000
Total	399,500	519,500	919,000	530,000	534,500	1,064,500
<i>Pallingup -Granted</i>						
Data compilation and landowner coordination	25,000	25,000	50,000	25,000	25,000	50,000
Geochemistry	20,000	20,000	40,000	20,000	20,000	40,000
Exploration Drilling	35,000	35,000	70,000	35,000	35,000	70,000
Analysis	25,000	25,000	50,000	25,000	25,000	50,000
Total	105,000	105,000	210,000	105,000	105,000	210,000
<i>Namibia Granted</i>						
<i>EPL6933</i>						
Geological Mapping and Data compilation	22,500	10,000	32,500	22,500	10,000	32,500
Geochemistry	40,000	80,000	120,000	45,050	95,000	140,050

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Activity	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geophysical data compilation	15,000	0	15,000	15,000	0	15,000
Exploration Drilling	270,000	360,000	630,000	300,000	500,000	800,000
Analysis	20,000	25,000	45,000	20,000	25,000	45,000
Total	367,500	475,000	842,500	402,550	630,000	1,032,550
Total Granted Tenure	1,202,000	1,779,000	2,981,000	1,567,550	1,959,500	3,527,050
<i>Namibia Applications</i>						
EPL9162						
Geological Mapping and ground radiometric survey	6,000	8,000	14,000	6,000	8,000	14,000
Geochemistry	500	10,000	10,500	35,000	40,000	75,000
Geophysical Survey - Electromagnetics	35,000	55,000	90,000	35,000	55,000	90,000
Exploration Drilling	0	100,000	100,000	150,000	175,000	325,000
Analysis	7,500	7,500	15,000	7,500	7,500	15,000
Total	49,000	180,500	229,500	233,500	285,500	519,000
EPL9576						
Geological Mapping and Data compilation	10,000	10,000	20,000	22,500	10,000	32,500
Geochemistry	1,250	10,000	11,250	1,250	55,000	56,250
Geophysical data compilation	8,700	0	8,700	8,700	0	8,700
Geophysical Survey - Electromagnetics	10,000	30,000	40,000	35,000	55,000	90,000
Exploration Drilling	0	100,000	100,000	0	180,000	180,000
Analysis	7,500	7,500	15,000	7,500	7,500	15,000
Total	37,450	157,500	194,950	74,950	307,500	382,450
Total Exploration Budget	1,288,450	2,117,000	3,405,450	1,876,000	2,552,500	4,428,500

Exploration budgets proposed for Connected's WA exploration supports geological studies, targeted surface geochemical surveys, electromagnetic geophysics. Exploration drilling at Pallingup in the first year and Mt Genoa and Civilisation Bore is planned in the second year. Follow-up resource drilling is planned at Pallingup.

Exploration budgets proposed for Connected's Namibian exploration supports geological mapping, ground radiometrics and follow up drilling where warranted.

VRM has reviewed the proposed two-year budget, and it is considered appropriate and reasonable for the mineralisation styles within the Projects and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for Connected's Projects.

10. References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

10.1 Published and Unpublished References

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10.2 Mt Genoa Project Specific References

Mt Genoa Project WAMEX Reports. Only reports which reported drilling on the project or have been referred to in the text and digital data that has been uploaded to the digital drilling database are included. Other reports are available on the DEMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
	MINING EQUITIES PTY LTD	2023	Mt Genoa (E09/2465) Project	
111907	FORTE W	2017	Lyons River Project Combined Annual Report C48/2015, E09/2079, E09/2015& E52/3048	COSMOPOLITAN MINERALS LTD
110110	FORTE W, STAPLES P	2016	Genoa Bore E09/02096 Annual Mineral Exploration Report for the period	COSMOPOLITAN MINERALS LTD

A Number	Author	Date	Report Title	Company/Operator
			22 July 2015 to 21 July 2015	
107916	FORTE W	2016	Lyons River Project – Combined Annual Report C48/2015, E09/2044, 2079 & E52/3048 For the Period 22nd August 2014 to 21st August 2015	COSMOPOLITAN MINERALS LTD
071801	PLUNKETT S, VIERU C, STEEMSON G, WYNNE A	2006	Relinquishment Exploration Report Reporting Period: 6 September 2005 to 31 December 2005	SANDFIRE RESOURCES NL
054079	MCLATCHIE G, HAYNES M	1998	BHP – Aberfoyle Jillawarra Joint Venture Edmund Group – Bangemall Basin 3rd Annual Report for Exploration License E52/931-937, 945-949, 967-970, E09/655-657, 677, 694 and 695 for the period 20/2/97 to 19/2/98	BHP MINERALS EXPLORATION PTY LTD
051530	MCLATCHIE G, HAYNES M	1997	Edmund Group – Jillawarra Project 2nd Annual Report for Exploration License E52/931-937, 945-949, 967-970, E09/655-657, 677, 694 and 695 for the period 20/2/97 to 19/2/98	BHP MINERALS EXPLORATION PTY LTD
012208	SENINI P. G	1982	Annual and Final Report on Exploration in TR.8657H Mount Genoa, W.A, 1982	ALCOA OF AUSTRALIA LIMITED
000573	SCHUPP J. W	1968	Mt Augustus – T.R. 3828H Report for 1967	WESTFIELD MINERALS (W.A.) N.L.

10.3 Pallingup Project Specific References

Pallingup Project WAMEX Reports. Only reports which reported drilling on the project and within the test of this report and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DEMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
123639	FITZGERALD S	2020	Partial Surrender – E70/4529 – Devil's Creek for the period ending 5/2/2020	TRANSPACIFIC ENERGY PTY LTD

A Number	Author	Date	Report Title	Company/Operator
105298	JONES A. T	2014	Devils Creek project, E70/4529, Annual Report for the Period 7th February 2014 to 6th February 2015	URUCUM RESOURCES PTY LTD & PETER GEERDTS
99200	O'MARA M	2013	E70/3902 Gairdner Surrender Report 01 July 2012 to 30 June 2013	AUSTRALIA MINERAL & MINING GROUP LTD
97776	TURLEY S	2013	Annual Exploration Report for Year Ending 6th March 2013	WINDWARD RESOURCES LTD
94626	O'MARA M	2012	E70/3902 Gairdner Annual Report 01 July 2011 to 30 June 2012	AUSTRALIA MINERALS & MINING GROUP LTD
74817	ASKINS P. W	2007	Gairdner Project Annual Report for E70/2848 for the Period 22 February 2006 to 21 February 2007	PAUL WINSTON ASKINS
73585	TILL S	2006	Surrender Report "Gairdner River" E70/2681 From 22 February 2005 to 19 April 2006	DOMINION MINING LIMITED
68299	JACKSON D. G	2000	Annual Report for The Period 6 August 1999 to 5 August 2000 for E70/1986 "Devils Creek"	DEFIANCE MINING NL
61919	STEPHENS D, WHITE M	2000	First Annual and Final Report for the Period Ended 12 December 2000	BHP MINERALS PTY LTD
58953	JACKSON D. G	1999	Annual Report for The Period 6 August 1998 to 5 August 1999	DEFIANCE MINING NL
34243	EUCLA MINING NL	1991	Surrender Report to The WA Department of Mines for Exploration License 70/876 "Boxwood Project" Period 27.03.90 To 26.03.91	EUCLA MINING NL 7 PLACER EXPLORATION LTD
34080	EUCLA MINING NL	1991	Surrender Report to the WA Department of Mines Exploration Licenses 70/473, 474, 594 for the Period to 10 July 1991	EUCLA MINING NL
31110	EUCLA MING NL	1990	Relinquishment Report to the Western Australian Department of Mines for Portions of Exploration Licenses 70/473, 70/474 and 70/594 and for all Exploration License 70/475	EUCLA MINING NL
31109	EUCLA MINING NL	1990	Annual Report to the Western Australian Department of Mines Exploration Licenses 70/473-475, 594 for the Period to 1 June 1990	EUCLA MINING NL
28702	APPLEBY A. K	1989	First Annual Report on Exploration Pallingup Area EL70/473, 474, 475, 594, 640 Eucla Joint Venture 2nd June 1988 – 1st June 1989 South-west Mineral Field WA Volume I of III	EUCLA MINING NL & PLACER EXPLORATION LTD

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10.4 Civilisation Bore Project Specific References

Civilisation Bore Project WAMEX Reports. Only reports which reported drilling or other relevant information on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DEMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
	MINING EQUITIES PTY LTD	2023	Civilisation Bore (E08/3304) Project	MINING EQUITIES LTD
121794	D'HULST A	2019	Final Surrender Report for Talga Fault Project for the period 6	ZENITH MINERALS LTD

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			August 2019 to 24 October 2019	
117106	ABELLO J	2018	Final Surrender Report for E08/2701 for the period 9 December 2015 to 16 May 2018	NORTHERN STAR RESOURCES
114480	DYKMANS S	2017	C175/2014 Ashburton Regional Annual Technical Report	NORTHERN STAR RESOURCES
111980	FORTE W	2017	Fords Creek E08/2639, E08/2811, E52/3258, E52/3333, E08/2767. Combined Reporting Number C36/2016	COSMOPOLTAN MINERALS LTD
087994	ANDREAZZA D	2011	Mount Vernon – Surrender Report on Exploration	PEAK RESOURCES LTD
079071	ANDREAZZA D	2008	Mount Vernon – Annual Report on Exploration	PEAK RESOURCES LTD
073383	PEAK RESOURCES LTD	2006	Annual Report 10th June 2005 to 9th June 2006 Ashburton Project	PEAK RESOURCES LTD
039214	NEWCREST MINING LIMITED	1993	Pingandy Boggola Project: Final Report for Tenements E52/505, E52/504, E08/455, E08/333 and Partial Surrender Report for E08/456 & E08/447 for the Period to 2.6.93	NEWCREST MINING LIMITED

11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://www.webmineral.com)] and Wikipedia ([Wikipedia](http://www.wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A JORC Code Table 1 – Namibian Projects

JORC Code Table 1 – Namibian Uranium Projects

The only material exploration activities undertaken on the Projects by Connected has been a data compilation and historic exploration review. Connected has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by previous explorers in Annual Technical reports which are detailed above.

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry and drill sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Radiometric readings in Counts per second (CPS) taken by scintillometer. Note. The scintillometer used was not calibrated. Results are tabled in Section 3.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i>	Not Applicable no drilling reported
Drill sample recovery	<i>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.</i>	Not Applicable no drilling reported
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	No Mineral Resource Estimations have been undertaken.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not Applicable no drilling reported

Criteria	JORC Code explanation	Commentary
	<p>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</p>	Not Applicable no drilling reported, and geophysical tools were, to the best of VRM's knowledge not calibrated and provide an estimate as to potential mineralisation only
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	Not Applicable no drilling reported
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	Locations of readings via GPS
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	Regional surface sampling only reported and therefore now appropriate for the estimation of a Mineral Resource
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	Not Applicable no drilling reported, and only regional sampling undertaken
Sample security	<p>The measures taken to ensure sample security.</p>	Not Applicable no sampling undertaken or not documented
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No other audits have been completed.</p> <p>Historic drilling</p> <p>No other audits have been completed.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The Projects are located within granted and applications for EPLs</p> <p>The tenements are in good standing. Three tenements are located within National Parks (See Figure 37)</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been undertaken by several companies for over a recorded period of approximately 30 years Historic exploration reports are referenced in the report.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	Exploration is for uranium mineralisation hosted in felsic intrusions and secondary uranium in paleochannels.
Drill hole Information	<i>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.</i>	Please see table and figures in main body of text.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 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.</i>	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Not known
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Exploration plans are included in the main body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Only regional surface sampling has been undertaken or point radiometric (CPS) anomalies reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Covered in the main body of this Report

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Covered in the main body of this Report.

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Appendix B JORC Code Table 1 – Mt Genoa

Mt Genoa Project

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers listed in 10.2.

JORC Code Table 1 – Mt Genoa Project

The only material exploration activities undertaken on the project has been a data compilation and historic exploration review. Connected has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Section 4 above.

Mt Genoa Project Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, RC and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. 	<p>Historic drilling</p> <p>Sampling from historic holes is documented in WAMEX reports referred to in Section 4</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Historic drilling located in WAMEX reports and summarised in Section 4</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred 	<p>Historic drilling</p> <p>There is no information regarding drill sample recovery and drill sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
	<i>due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Historic drilling</p> <p>WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration.</p> <p>All drill holes were logged in full.</p> <p>Logging is qualitative in nature.</p> <p>No Mineral Resource Estimations have been undertaken.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all cores 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. 	<p>Historic drilling</p> <p>WAMEX reports record the sampling details of each successive drill campaign.</p> <p>In general details are not provided regarding preparation techniques or quality control methods.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (i.e., lack of bias) and precision have been established. 	<p>Historic drilling</p> <p>In general laboratory procedures are not recorded.</p> <p>In general details were not provided regarding quality control methods.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Historic drilling</p> <p>Early work was recorded as field grid coordinates. Later these coordinates were converted to GDA94 MGA Zone 50. In the late 1990s early 2000s Primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database</p> <p>There is no available information that indicates assay adjustments have been made</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>Historic drilling</p> <p>Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>Historic drilling</p> <p>RC and diamond drill holes were designed to test geochemical anomalies and geological features intersected in reconnaissance drilling</p> <p>Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources</p>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Historic drilling</p> <p>Intervals reported are not considered true widths.</p> <p>There is not enough information to make assumptions regarding drillhole orientation.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Historic drilling</p> <p>There is no information on sample security with respect to the historic work.</p> <p>The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No other audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Project is located within Exploration Licences listed in Table 1.</p> <p>The tenements are all in good standing and no known impediments exist.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Project is within the Ashburton mining and exploration district within the northwest Western Australia.</p> <p>Exploration has been undertaken by several companies for over a century including Ino, Westfield, Western Mining Corporation, Aloca, BHP, Sandfire and Cosmopolitan. Historic exploration reports are referenced in the report and tabulated in Report</p>
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	Exploration is for Proterozoic stratabound base metals deposits such as Abra and Mount Isa.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 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. 	Please see table and figures in main body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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 	Significant intercepts are presented as a simple average with no internal waste and a minimum thickness of 1m at listed cut offs:

Criteria	JORC Code explanation	Commentary
	<p>results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	Downhole lengths reported as true widths are not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Exploration plans are included in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All drill results above reported cut offs are reported, including previous work where possible.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Covered in the main body of this Report
Further work	<ul style="list-style-type: none"> 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. 	Covered in the main body of this Report.

Appendix C JORC Code Table 1- Pallingup

Pallingup Project

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A28702, A34080, A61919 and A123638 listed in 10.3.

JORC Code Table 1 – Pallingup Project

The only material exploration activities undertaken on the Project by Connected has been a data compilation and historic exploration review. Connected has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Section 5 above.

Pallingup Project Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, and Aircore sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. 	No drilling or surface sampling has been conducted by the current holder. Previous sampling is document in WAMEX reports referred to in Section 5
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>A28702 84 Aircore drillholes by Placer Exploration</p> <p>A61919 3 Aircore holes by BHP for 146m</p> <p>A123638 1 RC hole by Transpacific Energy for 91m</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential 	<p>There is no information regarding drill sample recovery</p> <p>There is no information regarding sample recovery and grade</p>

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration. No Mineral Resource Estimations have been undertaken.</p> <p>Logging is qualitative in nature</p> <p>All drill holes were logged in full.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>WAMEX reports record the sampling details of each successive drill campaign.</p> <p>Details not provided regarding preparation techniques or quality control methods.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<p>A28702 Aircore Drill samples collected by Placer Exploration were taken on 1m intervals where panning indicated more than >0.5% HM. Samples were analysed for HMS, mineral size and mineralogy</p> <p>A61919 BHP took 6m composites and assayed for Au, Pt, Pd by fire assay and Cu, Pb, Zn, As, Fe, Mn, Mo, Ni, Sb, Sn, V, and W by ICP-OES and ICP-MS at Ultratrace.</p> <p>Bottom of hole samples were analysed for Au, Pt, Pd by fire assay and Cu, Pb, Zn, As, Ag, Fe, Mn, Sb, Mo, Ni, Cr, P, Rb, Sy, Sn, W, Ti, Ca, Al, Na, K, and Mg by ICP-OES and ICP-MS</p> <p>A123638 Transpacific took nominally 2m samples for assay by PGM-ICP23 for Au, Pt and Pd and ME-MS61 for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Details were not provided regarding quality control methods.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Personnel independence or otherwise is not known.</p> <p>There is no available information that indicates assay adjustments have been made</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>All holes were vertical</p> <p>The Eucla Mining NL holes were drilled on local grids and located relative to other holes. The accurate location of these holes is uncertain and additional work is required to confirm the exact location of the Eucla Mining NL drilling. VRM has validated the general location of the holes relative to access roads on historical drill hole location plans as documented in the various</p>

Criteria	JORC Code explanation	Commentary
		<p>WAMEX reports and considers that these holes are within the Connected tenement.</p> <p>For BHP and Transpacific drilling primary data was collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database.</p> <p>Locations have been reported in metres GDA94 MGA Zone 51.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>A28702 Aircore drill lines were designed to test ancient strand lines and were oriented perpendicular to this on nominally 1km spacings and between 100 and 800m along each line.</p> <p>A61919 and A123638 AC and RC drill holes were designed to test geophysical targets and are reconnaissance in nature Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Intervals reported are not considered true widths.</p> <p>There is not enough information to make assumptions regarding drillhole orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>There is no information on sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No other audits have been completed.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Project is located within granted Exploration Licence E70/6165</p> <p>The tenement is in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Exploration has been undertaken by several companies over time including Placer Exploration, BHP and Transpacific Energy</p> <p>Historic exploration reports are referenced in the report and tabulated in Section 5</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<p>Exploration is for minerals sands and nickel-PGE sulphides within the Albany Fraser Belt of Western Australia.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<p>Please see table and figures in main body of text.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ 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. 	<p>The Eucla Mining NL holes were drilled on local grids and located relative to other holes. The accurate location of these holes is uncertain and additional work is required to confirm the exact location of the Eucla Mining NL drilling. VRM has validated the general location of the holes relative to access roads on historical drill hole location plans as documented in the various WAMEX reports and considers that these holes are within the Connected tenement.</p>
Data aggregation methods	<ul style="list-style-type: none"> ● 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. 	<p>No Significant intercepts are presented</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’). 	<p>Downhole lengths reported as true widths are not known.</p>
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Exploration plans are included in the main body of the report.</p>
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>A28702 samples where >0.5% HM were panned were sent for assay. All assays were reported. All results are reported in A61919 and A123638</p>
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>Covered in the main body of this Report</p>
Further work	<ul style="list-style-type: none"> ● 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. 	<p>Covered in the main body of this Report.</p>

Appendix D JORC Code Table 1 – Civilisation Bore

Civilisation Bore Project

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers listed in 10.4.

JORC Code Table 1 – Civilisation Bore Project

The only material exploration activities undertaken on the Project by Connected has been a data compilation and historic exploration review. Connected has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Section 6 above.

The information contained in the JORC Table 1 describes historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Sections above.

Civilisation Bore Project exploration information including sampling and assay results is extracted from WAMEX Report numbers

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry and drill sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	38 historical rock chip samples 67 soils Rock chips taken were representative and geologically classified as either lateritic residuum, gossan or saprolite. Sample locations were recorded with a GPS Sampling is documented in WAMEX reports referred to in Section 6
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i>	No Historic drilling
Drill sample recovery	<i>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.</i>	Not Applicable no drilling reported

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Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	Not Applicable no drilling reported
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores 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.</i>	Not Applicable no drilling reported
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 (i.e., lack of bias) and precision have been established.</i>	Historic In general laboratory procedures are not recorded. In general details were not provided regarding quality control methods.
Verification of sampling and assaying	<i>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.</i>	Historic Data collection and management is generally not reported. There is no available information that indicates assay adjustments have been made.
Location of data points	<i>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.</i>	Sample locations were surveyed using a handheld GPS. Locations are reported in metres GDA94 MGA Zone 50. Historic drilling Early work was recorded as field grid coordinates.
Data spacing and distribution	<i>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.</i>	Sample spacing was determined by the amount of available outcrop of the rock type of interest (lateritic residuum, gossan or saprolite).
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not known
Sample security	<i>The measures taken to ensure sample security.</i>	There is no information on sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Historic No other audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The Project is located within granted Exploration Licence E08/3304 The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Project is within the Ashburton region of Western Australia. Exploration has been undertaken by several companies for base metals and gold over a recorded period of approximately 30 years including: Newcrest, Peak and Cosmopolitan. Historic exploration reports are referenced in the report and tabulated in Section 11.5
Geology	Deposit type, geological setting, and style of mineralisation.	Exploration is for sediment hosted base metals and intrusion related gold
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.	Please see table and figures in main body of text.
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.	Not applicable, no drilling reported, and no aggregation undertaken
Relationship between mineralisation widths and	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.	Not Applicable no drilling reported

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Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Exploration plans are included in the main body of the report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Only regional surface sampling reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Covered in the main body of this Report
<i>Further work</i>	<i>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.</i>	Covered in the main body of this Report.

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Our ref: MRS:MHP:1182504
 Contact: Mihali Palassis
 Direct Line: (08) 9288 6878
 Email: mihali.palassis@lavan.com.au
 Partner: Millie Richmond-Scott
 Direct Line: (08) 9288 6723
 Email: millie.richmond-scott@lavan.com.au

1 William Street
 Perth Western Australia 6000
 Tel +61 8 9288 6000
 Fax +61 8 9288 6001
 lavan.com.au

13 August 2024

The Directors
 Connected Minerals Limited
 c/o Trident Capital Pty Ltd
 Level 24, St Martins Tower
 44 St George's Terrace
 PERTH WA 6000

By Email: adam@tridentcapital.com.au

Dear Directors

Connected Minerals Limited (CML): Legal Tenement Report

Introduction

- 1 This Legal Tenement Report (**Report**) is prepared for inclusion in a re-compliance prospectus by CML in accordance with Chapters 1 and 2 of the Australian Stock Exchange Listing Rules (**Listing Rules**).
- 2 On 26 June 2024, CML executed a binding term sheet (**Binding Term Sheet**) with Mining Equities Pty Ltd (ACN 627 501 491) (**Mining Equities**) under which CML agreed to acquire a 100% legal and beneficial interest in the 'Mt Genoa Project', 'Civilisation Bore Project' and the 'Pallingup Project' located in Western Australia (together, the **WA Projects**).
- 3 CML has agreed to issue 1,300,000 fully paid ordinary shares at a deemed issue price of \$0.20 per share in the issued share capital of CML (on a post-Consolidation basis) (**Consideration Shares**) to Mining Equities (or its nominee(s)) in consideration for the acquisition, of which the deemed value of the Consideration Shares is \$260,000.

Please notify us if this communication has been sent to you by mistake. If it has been, any privilege between solicitor and client is not waived or lost and you are not entitled to use it in any way.

A full service Western Australian firm:

Asian Investment
 Banking & Finance
 Construction & Infrastructure
 Corporate, Commercial & Tax

Employment & Safety
 Family Law
 Insolvency & Reconstruction
 Intellectual Property

Liquor Licensing
 Litigation & Dispute Resolution
 Media & Defamation
 Native Title

Planning & Environment
 Private Wealth
 Property & Leasing
 Wills & Estates

Our values:

Commitment
 Integrity

- 4 CML intends to undertake, in conjunction with the acquisition above:
- 4.1 a non-renounceable entitlement offer of CML's shares (**Shares**) to eligible CML shareholders (**Shareholders**) on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares (on a post-consolidation basis) at an issue price of \$0.20 each (**Entitlement Offer**); and
- 4.2 a placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each (**Share Placement**),
- (together, the **Capital Raisings**), which will, amongst other things, fund the acquisition of, and subsequent exploration activities on, the WA Projects, and assist CML in re-complying with Chapters 1 and 2 of the Listing Rules.

Scope, Assumptions and Qualifications

- 5 This Report specifically concerns the WA Projects' tenements listed in the Binding Term Sheet, which comprise of three (3) exploration licenses granted under the *Mining Act 1978 (WA)* (**Mining Act**) being:
- 5.1 E09/2465 (**Mt Genoa Project**);
- 5.2 E08/3304 (**Civilisation Bore Project**); and
- 5.3 E70/6165 (**Pallingup Project**),
- (together, the **Tenements**).
- 6 This Report is subject to the scope, assumptions and qualifications listed in Schedule 1.

Executive Summary

- 7 Subject to the comments and qualifications set out in this Report, as at the date of this Report we make the comments set out below.
- 8 Mining Equities currently holds 100% registered right, title, and interest in the Tenements, all of which are live and have not expired.
- 9 A summary of the relevant features of the Tenements is as follows:
- 9.1 There are no caveats or mortgages registered against the Tenements.
- 9.2 The Civilisation Bore Project has been the subject of forfeiture proceedings (Forfeiture 679909) brought by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for non-compliance with reporting requirements (being the late lodgment of the Form 5 –

Operations Report for the expenditure year ending 10 March 2023). The Minister subsequently issued a penalty in the amount of a \$330 fine (which was paid).

- 9.3 The rental payment due for the current tenement year in respect of each of the Tenements has been paid in full.
- 9.4 Mining Equities is yet to lodge its Form 5 in respect of each Tenements' current tenement year (as that expenditure year has not yet expired).
- 9.5 The Tenements are subject to several standard conditions and endorsements imposed by DEMIRS. The Mt Genoa Project and Civilisation Bore Project are both subject to a sole non-standard condition concerning the need to notify pastoral lease holders when undertaking certain activities (outlined in further detail below).
- 9.6 The Tenements do not overlap with any other mining tenement or pending mining tenement application. The Tenements variously overlap with two pastoral leases, conservation areas and private land (outlined in further detail below).
- 9.7 A search of the publicly available records of the Mining Rehabilitation Fund reflect that no ground disturbance works were or have been carried out on the Tenements to date.

10 In respect of the relevant native title considerations:

- 10.1 Each WA Project sits on land wholly within either an area positively determined to have native title, or within the South-West Settlement area,¹ and thus has obligations under the relevant governing legislation.
- 10.2 A search of the publicly available records of the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) reveal no registered Aboriginal cultural heritage sites on any of the WA Projects.

11 We have not been provided with any other contracts or agreements to which Mining Equities is a party which may create, expressly or impliedly, interests (whether proprietary or contractual) in the Tenements.

12 We have not been provided any compliancy reports and have made no assumptions as to the capacity of Mining Equities in discharging their obligations with respect of Aboriginal heritage on the WA Projects.

¹ The South-West Native Title Settlement (Settlement) resolves the Noongar native title claims in the South West of Western Australia. The Settlement is made up of six Indigenous Land Use Agreements for six corresponding areas; Yued People; Gnaala Karla Boodja; South West Bojarah; Wagyl Kaip and Southern Noongar; Ballardong; and Whadjuk People.

- 13 Based on the material available to us at the time of this Report, we consider the Tenements to be in good standing.

Searches

- 14 Our inquiries into the Tenements have involved reviewing:
- 14.1 searches of the register of mining tenements maintained by the DEMIRS² through searches / extracts obtained via the Mineral Titles Online database (**MTO**) conducted on 3 July 2024;
 - 14.2 quick appraisal searches of the Tengraph system maintained by DEMIRS showing the key tenure overlapped by the Tenements (**Quick Appraisals**) conducted on 8 July 2024;
 - 14.3 searches of the Native Title Determination Application register, Register of Native Title Claims, National Native Title Determinations, Register of Indigenous Land Use Agreements, Notified Indigenous Land Use Agreements maintained by the National Native Title Tribunal (**NNTT**) conducted on 5 July 2024;
 - 14.4 searches of the ACHIS maintained by the Department of Planning, Lands and Heritage (**DPLH**) conducted on 5 July 2024; and
 - 14.5 the publicly available databases for ground disturbance undertaken on each Tenement during the period between 2021 and 2024 (where available) and the corresponding levies required to be paid as a result under the *Mining Rehabilitation Fund Act 2012 (WA)* (**MRF Act**),
- (together, the **Searches**).

Tenements

Governing Law

- 15 The Mining Act and *Mining Regulations 1981 (WA)* (**Mining Regulations**) govern the law as it relates to mining and exploration of minerals in Western Australia. The Mining Act is administered by the Minister for Mines and Petroleum (**Minister**).³
- 16 Subject to the Mining Act, all rights in minerals in Western Australia are vested to the Crown.⁴ Those rights may only be alienated in accordance with the Mining Act which, relevantly, alienates those rights by empowering the Minister (or the Mining

² Including, where appropriate, undertaking searches in relation to DEMIRS' previous names, such as the Department of Mines, Industry Regulation and Safety and the Department of Mines and Petroleum.

³ *Mining Act 1978 (WA)* (*Mining Act*), s 10.

⁴ *Mining Act*, s 9(1).

Registrar, as the case may be) to grant mining tenements over land that is 'open for mining'.

- 17 There are three primary categories of land that is 'open for mining':
- 17.1 Crown land which is not already the subject of a mining tenement;⁵
 - 17.2 public reserves and Commonwealth land;⁶ and
 - 17.3 private land.⁷

Pastoral Leases

- 18 A mining tenement, once granted, does not permit the exploration on land that is land under a pastoral lease which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore (not being an excavation previously used for mining purposes by a person other than the occupier) without the written consent of the occupier unless the Warden directs.⁸
- 19 The Warden will not direct such exploration until such time as he or she is satisfied that the pastoral lease occupier has been compensated for all loss or damage suffered, or likely to be suffered.⁹

Public reserves

- 20 A mining tenement may be granted over land that is classified as a public reserve for the purposes of section 24 of the Mining Act.¹⁰
- 21 However, no mining may be carried out on or under that land without the Minister's consent, such consent which may be provided on any terms or conditions as the Minister specifies.¹¹

Private land

- 22 A mining tenement may be granted over private land.¹²
- 23 A mining tenement cannot be granted over private land which is being used for certain prescribed purposes (including as a yard, cemetery, dam, where there is a substantial improvement, which is within 100m of private land making use of other prescribed purposes or which has an area of 2,000sqm or less), unless the

⁵ *Mining Act*, s 18. And, in this respect, Crown land does not include a pastoral lease.

⁶ *Mining Act*, s 23.

⁷ *Mining Act*, s 27 (subject to section 37 of the *Mining Act 1978 (WA)*).

⁸ *Mining Act*, s 20(5)(ea).

⁹ *Mining Act*, s 20(5).

¹⁰ *Mining Act*, s 23.

¹¹ *Mining Act*, s 24(3A)-(3B).

¹² *Mining Act*, s 29.

tenement is granted in respect of the part of the land that is 30m or more below the natural surface, unless the written consent of the owner and occupier is obtained.¹³

Exploration Licences

Grant of exploration licence

- 24 Each of the Tenements are exploration licences. An application for an exploration licence is determined by the Minister, on recommendation from the Mining Registrar or, if the application is the subject of an objection, the Warden.¹⁴
- 25 An application for an exploration licence must strictly comply with the requirements of section 58 of the Mining Act.¹⁵ If the requirements of the Mining Act are not strictly followed, the Minister's jurisdiction to determine the application may not be enlivened and, therefore, any exploration licence granted may be invalid at law.¹⁶
- 26 An applicant for an exploration licence must also ensure that the prescribed security for compliance with the tenement's conditions, and any further security as may be required by the Minister, is lodged with DEMIRS.¹⁷

Rights and term of exploration licences

- 27 An exploration licence granted after February 2006 has an initial five-year term with the right to a single five-year extension, thereafter, followed by further two-year extensions.¹⁸
- 28 The grant of an exploration licence authorises the holder to undertake activities identified in section 66 of the Mining Act, in particular to explore for minerals, enter and re-enter the land the subject of the licence, and carry out such ancillary works and operations as necessary for that purpose.¹⁹
- 29 An exploration licence holder may apply for the extension of its term. Such an application must only be made during the final year of the initial term using a Form 9. The extension application must be lodged with the instrument of licence (if one was issued), rent for the ensuing year, information in support of the proposed ground of extension, a summary of work done during the term and the proposed programme for the extended term.²⁰

¹³ *Mining Act*, s 29(2).

¹⁴ *Mining Act*, s 57(1).

¹⁵ *Forrest & Forrest Pty Ltd v Wilson* (2017) 262 CLR 510 (**Forrest**) as applied in *Golden Pig Enterprises Pty Ltd v O'Sullivan* [2021] WASC 396.

¹⁶ *Forrest*, 529. See also: *Oakey Coal Action Alliance Inc v New Acland Coal Pty Ltd* (2021) 95 ALJR 128, 138.

¹⁷ *Mining Act*, s 60(1)-(1a) and s 126; *Mining Regulations 1981 (WA)* (**Regulations**), reg 112.

¹⁸ *Mining Act*, s 61. See also *Regulations*, reg 23AB.

¹⁹ *Mining Act*, s 66.

²⁰ *Mining Act*, s 23A(2).

- 30 Where an exploration licence holder identifies a resource in the relevant tenement area, but that resource is impracticable to mine for any prescribed reason, the exploration licence holder may apply for a retention licence in respect of that area.²¹
- 31 A retention status permits the tenement holder to enter and re-enter the land the subject of the tenement, further explore for minerals, carry on operations and works (subject to any conditions which may be imposed) necessary for that purpose, excavate, extract or remove from the land (subject to any conditions which may be imposed) and, take and divert water (subject to the *Rights in Water and Irrigation Act 1914* (WA)) from the land.²²

Conditions of exploration licences

- 32 Once satisfied of his jurisdiction, the Minister may grant an exploration licence to any person 'on such terms and conditions as the Minister may determine'.²³ Every exploration licence will be subject to, among any other condition which the Minister is minded to impose, a minimum expenditure condition.²⁴
- 33 The holder of an exploration licence will also be required to (among other things):
- 33.1 comply with any deemed condition;²⁵
 - 33.2 pay the prescribed rent or royalty to DEMIRS;²⁶
 - 33.3 keep complete and detailed records of surveys and other operations conducted on the exploration licence and furnish, at the Minister's request, those records (and any other information relating to those surveys, operations, and geological samples) to the Minister and the Director, Geological Survey;²⁷ and
 - 33.4 lodge a Form 5 – Operations Report (or any other report required under section 115A of the *Mining Act*) within 60 days' of the expiry of the tenement's expenditure year.²⁸
- 34 Non-compliance with any of the exploration licence's conditions may result in forfeiture of the tenement.

²¹ *Mining Act*, s 70C(2A) and (2).

²² *Mining Act*, s 70J.

²³ *Mining Act*, s 57.

²⁴ *Mining Act*, s 62.

²⁵ *Mining Act*, s 63.

²⁶ *Mining Act*, s 63A.

²⁷ *Mining Act*, s 68(1).

²⁸ *Mining Act*, s 68(3); *Regulations*, reg 22.

Forfeiture

- 35 If an exploration licence holder does not comply with the tenement's conditions, the tenement will be liable to forfeiture.²⁹
- 36 There are two primary persons who may seek forfeiture of an exploration licence:
- 36.1 *first*, the Minister (through DEMIRS);³⁰ and
- 36.2 *second*, where the forfeiture application relates to an alleged breach of the expenditure condition, any other person.³¹
- 37 The most common form of forfeiture proceedings relate to the latter procedure. These applications are founded on the *jealous neighbour* principle which underpins the forfeiture regime under the Mining Act. This principle promotes the requirement for holders to 'use it or lose it', such that where a holder fails to incur adequate expenditure, any other third party may apply for those tenements to be forfeited within 8-months after the tenement's expenditure year and, if successful, that applicant will have first priority to mark-out that land.
- 38 The applicant for forfeiture is required to establish before the Warden and, subsequently, the Minister, that the holder has not complied with the expenditure condition and that such non-compliance is of sufficient gravity to justify forfeiture of the tenement.
- 39 The hearing of a forfeiture application is conducted before a Warden, who acts administratively under section 98 of the *Mining Act*. Once the application has been heard (including the giving of oral and documentary evidence), the Warden will make a recommendation to the Minister as to whether the tenement should be forfeited, a fine should be imposed or whether no penalty should be imposed at all.

Transfer of exploration licences

- 40 The Mining Act expressly contemplates the sale of mining tenements.³²
- 41 An exploration licence cannot be sold during the first year of its term without the prior written consent of the Minister.³³
- 42 Any 'dealing'³⁴ with a mining tenement must be registered.³⁵ Where a tenement is invalidly granted, namely where an applicant fails to strictly comply with the

²⁹ *Mining Act*, s 63A.

³⁰ *Mining Act*, s 96A(1).

³¹ *Mining Act*, s 98(1).

³² *Mining Act*, s 119. See also, for example, *Mining Act 1978* (WA), ss 116, 122A(2)(i), 132(1)(l), 134(1)(i), (j) and (c).

³³ *Mining Act*, s 64(1)(b).

³⁴ *Mining Act*, s 8.

³⁵ *Mining Act*, s 102C(8).

requirements of the Mining Act,³⁶ a third party 'dealing with'³⁷ the registered tenement holder is protected by section 116(2) of the Mining Act, in that they are not required to look beyond the register maintained by DEMIRS in order to ascertain the circumstances under which the registered holder was registered.³⁸

Mining Rehabilitation Fund

- 43 The holder of an exploration licence will be required to, depending on the activities conducted on the tenement, contribute to the Mining Rehabilitation Fund (**MRF**) established under the *MRF Act*.³⁹
- 44 The purpose of the MRF is to provide a source of funding for the rehabilitation of abandoned mine sites and other land affected by mining operations carried out in, on or under those sites.⁴⁰
- 45 The amount payable to the MRF is calculated in accordance with the *Mining Rehabilitation Fund Regulations 2013 (WA)*.⁴¹ These regulations calculate the rate payable based on the level of ground disturbance conducted on the tenement.
- 46 The obligation to contribute to the MRF is in addition to an exploration holder's obligation to comply with the land rehabilitation conditions imposed on the tenement by the Minister at grant.

Native Title

Governing Law

- 47 The governing law is the *Native Title Act 1993 (Cth) (NT Act)*.
- 48 Each tenement is subject to a determination of native title (as outlined above in the relevant sections). The effect of a determination is that the grant of a tenement attracts certain procedural processes under the NT Act.
- 49 That being said, the interests of the tenement holder should not be impacted by the existence of the native title claims over the WA Projects, provided the Tenements have been validly granted in accordance with the NT Act, which we understand to be true.
- 50 The grant of any future tenement ancillary to the current WA Projects, and over areas not covered by registered claims or determinations will require some level of consultation and engagement with the relevant native title parties in accordance with

³⁶ As the High Court expressly requires in *Forrest*.

³⁷ Not being a term defined in the *Mining Act* or the *Regulations*.

³⁸ *Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38, [384]-[391] (although we note, for completeness, that this case is subject to an appeal).

³⁹ *Mining Rehabilitation Fund Act 2012 (WA) (MRF Act)*, s 4(2).

⁴⁰ *MRF Act*, s 6.

⁴¹ *MRF Act*, s 13.

the NT Act, and consistent with any land use, or other Aboriginal heritage agreement (as relevant).

Future Acts

- 51 Future acts are subject to specific procedural requirements under the NT Act to ensure that native title holders are properly consulted prior to a grant of a tenement. The grant of a mining tenement is considered a future act under the NT Act.
- 52 The relevant future act provisions depends on the type of activity proposed to be carried out on the land. These procedures can include the right to negotiate, the expedited procedure for low-impact activities, and the ILUA process. These have been summarised below.

Right to Negotiate

- 53 When a future act is proposed on a tenement, the State government must notify the relevant native title holders. A six month negotiation period follows, during which the parties (being the State, the applicant for the tenement and the registered native title claimants or native title holders) must negotiate in good faith to reach an agreement. If no agreement is reached to enable the tenement to be granted, mediation by the National Native Title Tribunal (NNTT) can be requested, and if necessary, the matter can be referred to the NNTT for arbitration. If the right to negotiate procedure is not observed, to the extent (if any) the tenement affects native title, the grant of the mining tenement will be invalid.

ILUAs

- 54 An ILUA is a voluntary, contractually binding agreement governed by the NT Act, and made between the registered native title claimants, the State and the applicant for the tenement. Among other things, an ILUA sets out the terms on which a tenement can be granted, as well as the conditions on which activities may be carried out within the tenement boundary. The applicant for a tenement is ordinarily liable for any compensation or other payments negotiated for the grant of the tenement. These obligations pass to an assignee of the tenement. Our searches revealed the Pallingup Project is subject to an ILUA.

Expedited Procedure

- 55 The expedited procedure allows certain future acts to proceed without a full right to negotiate process, provided the application meets certain criteria. If it is unlikely that a future act will adversely affect native title rights, an applicant may apply to have the tenement granted under this process. This is particularly relevant where the proposed activities have a low impact on the land, for example some prospecting and exploration licences.

- 56 If, on review the State considered the future act qualifies for the expedited procedure, it must notify the native title parties, who then have an opportunity to lodge an objection (within four months of the notification date). If no objection is lodged, then the tenement may be granted. If an objection is lodged, the NNTT must determine whether the grant is an act attracting the expedited procedure.
- 57 WA has adopted a policy of granting mining leases, prospecting and exploration licences under the expedited procedure where the applicant has entered either a standard, or alternative Aboriginal heritage agreement with the relevant registered native title claimants or native title holders. There are positive native title determinations on the land subject to the Mt Genoa and Civilisation Bore Projects.

Aboriginal Heritage

- 58 The AH Act seeks to protect areas and objects of cultural significance to the relevant Aboriginal Parties regardless of whether those areas and objects are registered on the ACHIS. The AH Act makes it an offence⁴² to excavate, destroy, damage, conceal or in any way alter an Aboriginal site⁴³ unless that person or company does so with the express consent of the Minister.
- 59 Section 5 of the AH Act sets out the definition of 'site' to include any place of importance and significance to persons of Aboriginal descent (including where objects have been left).
- 60 A 'holder' of a mining tenement has the legislative right under the AH Act to submit an application seeking the consent to harm, destroy or in some way deal with an Aboriginal site that attracts the protection of the AH Act.
- 61 CML is aware of the potential existence of Aboriginal heritage sites on the WA Projects and further notes, the absence of registered sites within the above tenements (being the Mt Genoa, Civilisation and Pallingup Projects) does not mean that Aboriginal cultural heritage does not exist within these areas.
- 62 To fully discharge the obligations under the AH Act, a consultation process, consistent with DPLH's 'Consultation Policy for Section 18 Applications' as well as the broader obligations arising from the AH Act, should be followed. For the avoidance of doubt, cultural heritage surveys of these areas should be conducted to identify any existing aboriginal cultural heritage.

⁴² It is a defence if the proponent (or individual) charged can provide that they did not know, or could not reasonably be expected to have known, that the place harmed was a place or object that attracts the protection of the AH Act (section 62 AH Act).

⁴³ *Aboriginal Heritage Act (WA)*, s 17.

Native Title Material Agreements

Overview

63 In this section, we provide a high-level summary of the following disclosed Material Agreements as they relate to the project tenements:

63.1 Noongar Standard Heritage Agreement (**NSHA**); and

63.2 Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement (**JJAC Heritage Agreement**),

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

64 We have not conducted a general contract review or considered any other provisions of the agreements which fall outside of the scope described in section 63 above or Schedule 1.

Key Takeaways

65 We have conducted this review on the assumption that the Heritage Agreements are current and in force.

66 There are a number of ongoing liabilities, and potential payments required under the Heritage Agreements.

67 The material terms of the Heritage Agreements have been summarised in the below tables.

68 The other terms of these Heritage Agreements are customary for agreements of this nature, including in relation to confidentiality, communications, disputes and monitoring of exploration activities.

Material Agreement Summaries

Noongar Standard Heritage Agreement

Item	Clauses	Details
Parties		(a) South West Aboriginal Land and Sea Council ICN 3832 (SWALSC) for and on behalf of the Wagyl Kaip and Southern Noongar Agreement Group (now Wagyl Kaip Southern Aboriginal Corporation ICN 9622) (b) Mining Equities
Date		30 September 2022
Purpose		Mining Equities and SWALSC (for and on behalf of the Wagyl

		<p>Kaip and Southern Noongar Agreement Group (now Wagyl Kaip Southern Aboriginal Corporation ICN 9622)) entered into the NSHA to govern their relationship regarding Aboriginal heritage matters concerning the native title determination area encroached by the Pallingup Project.</p>
Assignment	20.2	<p>Mining Equities may assign or transfer all or part of their right, title and interest under the NSHA to any person, where they are assigning all or part of their interest in the Pallingup Project.</p> <p>Mining Equities must give SWALSC at least 20 Business Days' notice of the proposed transfer of the Pallingup Project and provide a draft deed of assignment / novation (Assignment Deed) for SWALSC's approval (which must not be unreasonably withheld).</p> <p>Under the Assignment Deed, Mining Equities will be released from all obligations arising under or in respect of the NSHA and the transferee of the Pallingup Project will assume the rights and obligations of Mining Equities in respect of the NSHA.</p>
Termination	4.2	<p>The NSHA is capable of termination as a result of the following events, whichever is first in time:</p> <ul style="list-style-type: none"> (a) both Parties agree in writing; or (b) a court order is made to wind up either Party as the result of a default event. <p>A number of provisions survive a termination event.</p>
Payments	10	<p>Mining Equities has agreed to make the following payments:</p> <ul style="list-style-type: none"> (a) all costs and expenses (including provision for up to 8 paid Aboriginal consultants / ethnographic or archaeological assessment / travel expenses / field expenses etc) for any Heritage Survey; and (b) all costs associated with any duties or fees or taxes associated with the NSHA.
Activity Notice	8	<p>Mining Equities may undertake ground disturbing activities within the native title determination area without issuing an activity notice provided that such activities are 'Minimal Impact Activities'</p>

		<p>or 'Low Ground Disturbance Activities' (as those terms are defined in the NSHA) (Low Impact Activities).</p> <p>If Mining Equities wishes to undertake any ground disturbing activities which are not Low Impact Activities, or if it has any doubt on whether such activities are Low Impact Activities, it must issue an 'Activity Notice' (as that term is defined in the NSHA) to SWALSC. The Activity Notice must outline the ground disturbing activities proposed to be undertaken, including the duration and location of the proposed activities, and whether or not Mining Equities considers a heritage survey (Heritage Survey) is required.</p>
<p>Heritage Survey</p>	<p>8 9 10 12</p>	<p>SWALSC will have 15 Business Days to respond to an Activity Notice and notify Mining Equities whether or not it considers a Heritage Survey is required. If the parties cannot agree on whether or not a Heritage Survey is required, within 20 Business Days of a response from SWALSC on the Activity Notice, either Party may initiate the dispute resolution procedures under the NSHA.</p> <p>If the Parties determine that a Heritage Survey is required, a survey methodology must be agreed between the Parties having regard to SWALSC's concerns for the proposed impact area and the ground disturbing activities proposed to be undertaken by Mining Equities.</p> <p>A Heritage Survey team (Heritage Survey Team) will be formed and may include up to 8 Aboriginal consultants, an Aboriginal heritage liaison officer, anthropologist of a specific gender and an archaeologist. The Heritage Survey Team must commence the Heritage Survey within 30 Business Days of the Parties agreeing that a Heritage Survey is required. Once the Heritage Survey is completed, the Heritage Survey Team must deliver to Mining Equities:</p> <ul style="list-style-type: none"> (a) preliminary advice on the outcome of the Heritage Survey within 12 Business Days; (b) if requested in the Activity Notice, a draft Heritage Survey report within 25 Business Days; and

		(c) a final Heritage Survey report within 35 Business Days.
Section 18 Consent	15	Mining Equities will not make an application under section 18 of the AH Act in relation to any Aboriginal site or Aboriginal object without first providing SWALSC with at least 30 Business Days' notice.

JJAC Heritage Agreement

Item	Clauses	Details
Parties		(a) Jidi Jidi Aboriginal Corporation RNTBC ICN 3598 (JJAC) (b) Mining Equities
Date		17 September 2021
Purpose		Mining Equities and JJAC entered into the JJAC Heritage Agreement to govern their relationship regarding Aboriginal heritage matters concerning the native title determination area encroached by exploration licence E52/3945 (which is also owned by Mining Equities) and the Civilisation Bore Project (Relevant Tenements) .
Assignment	14.8	Mining Equities must assign its interest in the NWNHA to the transferee of the Relevant Tenement(s) (Transferee) contemporaneously with the transfer of such Relevant Tenement. JJAC must consent to such an assignment, to the extent required by law.
Termination	6	The term of the JJAC Heritage Agreement commenced on 17 September 2021 and continues for the term of the Relevant Tenements. The JJAC Heritage Agreement is otherwise silent in relation to termination.
Payments	3 4	Mining Equities has agreed to pay for any Heritage Survey undertaken under the JJAC Heritage Agreement, including any related costs and expenses.
Program of Activity	2	If Mining Equities wishes to undertake any exploration or ground disturbing activities within the native title determination area, it

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		<p>must first provide a 'Program of Activity' (as that term is defined in the JJAC Heritage Agreement) outlining details of the exploration and ground disturbing activities proposed to be undertaken, including duration and location of the activities.</p>
Heritage Survey	3 4	<p>Within 30 days of receiving the Program of Activity, JJAC must inform Mining Equities on whether or not a heritage survey (Heritage Survey) will be required.</p> <p>If JJAC determines that a Heritage Survey is required, the Parties must negotiate in good faith the terms of the Heritage Survey, including:</p> <ul style="list-style-type: none"> (a) the Aboriginal consultants (whom, at a minimum, must be members of the Anthropological Society of Western Australia, Fellows of the Australian Anthropological Society or hold such qualifications that would entitle them to be professional members or fellows of either organisation) and, if required, members of the Native Title group, proposed to form part of the Heritage Survey team (Heritage Survey Team); (b) the type of Heritage Survey proposed to be undertaken; (c) the timeframe for completion; and (d) costs and format of the final Heritage Survey report (Final Report). <p>The Final Report must be produced by the Heritage Survey Team within 90 days of commencement of the Heritage Survey.</p>
Section 18 Consent	8	<p>If the Parties are unable to reach agreement on the scope of a Heritage Survey and, after following the dispute resolution procedures in the JJAC Heritage Agreement, Mining Equities is dissatisfied with the scope of the required Heritage Survey, subject to obtaining the necessary consent under section 18 of the AH Act, Mining Equities may proceed with the Program of Activity.</p>

Proposed Assignment of Heritage Agreements

69 In relation to the NSHA, we understand that Mining Equities has provided notice under clause 20.2(b)(i) of the proposed transfer in ownership of the Pallingup Project from Mining Equities to CML. Accordingly, we understand that:

69.1 Mining Equities will assign its interest in the NSHA to CML (in accordance with clause 20.2 of the NSHA); or

69.2 SWALSC and CML will enter into a new heritage agreement, on materially the same terms as the NSHA, which replaces the NSHA,

with effect on and from completion of the Proposed Transaction.

70 In relation to the JJAC Heritage Agreement, we understand that Mining Equities has provided notice of the proposed transfer in ownership of the Civilisation Bore Project from Mining Equities to CML. Accordingly, we understand that:

70.1 Mining Equities will assign its interest in the JJAC Heritage Agreement to CML (in accordance with clause 14.8 of the JJAC Heritage Agreement); or

70.2 JJAC and CML will enter into a new heritage agreement, on materially the same terms as the JJAC Heritage Agreement, which replaces the JJAC Heritage Agreement,

so far as it relates to the Civilisation Bore Project, with effect on and from completion of the Proposed Transaction.

Mining Tenure

Mt Genoa Project

71 The Mt Genoa Project is comprised of E09/2465.

72 The tenement is live and is due to expire on 10 August 2026.

73 Mining Equities currently holds 100% registered right, title and interest in the tenement.

74 The Binding Term Sheet provides that Mining Equities agrees to transfer and CML agrees to accept a transfer of a 100% legal and beneficial interest in E09/2465, effective on **Completion** (defined in the Binding Term Sheet as the date that is five (5) Business Days after the satisfaction (or waiver) of all the Conditions or such other date as may be agreed to between CML and Mining Equities). We are instructed that Completion has not yet occurred.

75 The Binding Term Sheet provides that title to risk in respect of the tenement will pass from Mining Equities to CML on Completion.

Payments

- 76 The rental payment due for the current tenement year (2024) has been paid in full.
- 77 Mining Equities reported that it met the minimum expenditure condition for the expenditure year ending 10 August 2023. Mining Equities has yet to lodge its Form 5 for the year ending 10 August 2024 (as that expenditure year has not expired).
- 78 It cannot be concluded whether the expenditure condition will be met for that expenditure year and CML must satisfy itself in that respect.

Caveats / Proceedings

- 79 There are no caveats or mortgages registered against the tenement (nor have any been withdrawn), indicating that there are no registered third-party interests.
- 80 We have not been provided with any other contracts or agreements to which Mining Equities is a party which may create, expressly or impliedly, interests (whether proprietary or contractual) in the tenement. CML must satisfy itself that those contracts or agreements either do not exist or, if they do, do not create any interest in the tenement or the land the subject of the tenement.
- 81 The tenement is not currently subject to any forfeiture proceedings.

Conditions / Other Interests

- 82 The tenement is subject to a number of standard conditions and endorsements imposed by DEMIRS. The sole non-standard condition is as follows:

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 undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.

Overlapping Tenure

- 83 This tenement does not overlap with any other mining tenement or pending mining tenement application. A Tengraph Quick Appraisal Report for the tenement is at Schedule 3.
- 84 Key land types affected by the tenement are as follows:
- 84.1 Landor-Mount Augustus Road (0.44%);
 - 84.2 Mount Augustus-Woodlands Road (0.23%);
 - 84.3 Road (0.41%);
 - 84.4 Calm Purchased Former Leases Cobra P/L 3114/1111 (CPA 10: <0.01%);

84.5 Groundwater Area Gascoyne (GWA 17: 42.17%); and

84.6 Surface Water Area Gascoyne River and Tributaries (100%).

85 The tenement has a 98.92% overlap with the Mt Augustus Pastoral Lease (PL N050129).

86 We have not been provided with copies of any:

86.1 Ministerial consent, in relation to the relevant public reserves; or

86.2 agreements with pastoral lease occupiers for the purposes set out in paragraph 18.

Mining Rehabilitation Fund Act 2012 (WA)

87 A search of the publicly available records of the MRF reflect that no ground disturbance works were carried out on this tenement during the years of 2022 and 2023 and, therefore, no contributions to that fund have been made to date.

88 A MRF search for the tenement is at Schedule 4.

Native Title & Aboriginal Heritage

89 Our NNTT searches indicate the Mt Genoa Project sits wholly inside the *I.S (Deceased) on behalf of the Wajarri Yamatiji People (Part A) v State of Western Australia* [2017] FCA 1215 (**Wajarri Part A**) consent determination. Wajarri Part A was determined by consent in October 2017.

90 A search of the ACHIS indicates that there are no registered Aboriginal cultural heritage sites within the boundary of the Mt Genoa tenement. However, CML should be aware of their obligations arising from the AH Act and detailed above at paragraph 58.

Civilisation Bore Project

91 The Civilisation Bore Project is comprised of E08/3304.

92 The tenement is live and due to expire on 10 March 2026.

93 Mining Equities currently holds 100% registered right, title and interest in the tenement.

94 The Binding Term Sheet provides that Mining Equities agrees to transfer and CML agrees to accept a transfer of a 100% legal and beneficial interest in E08/3304, effective on Completion. We are instructed that Completion has not yet occurred.

95 The Binding Term Sheet provides that title to risk in respect of the tenement will pass from Mining Equities to CML on Completion.

Payments

- 96 The rental payment due for the current tenement year (2025) has been paid in full.
- 97 Mining Equities reported that it met the minimum expenditure condition for the expenditure year ending 10 March 2024. Mining Equities has yet to lodge its Form 5 for the year ending 10 March 2025 (as that expenditure year has not expired).
- 98 It cannot be concluded whether the expenditure condition will be met for that expenditure year and CML must satisfy itself in that respect.

Caveats / Proceedings

- 99 There are no caveats or mortgages registered against the tenement (nor have any been withdrawn), indicating that there are no registered third-party interests.
- 100 We have not been provided with any other contracts or agreements to which Mining Equities is a party which may create, expressly or impliedly, interests (whether proprietary or contractual) in the tenement. CML must satisfy itself that those contracts or agreements either do not exist or, if they do, do not create any interest in the tenement or the land the subject of the tenement.
- 101 On 30 June 2023, DEMIRS commenced forfeiture proceedings (Forfeiture 679909) against Mining Equities for non-compliance with reporting requirements (being the late lodgment of the Form 5 for the expenditure year ending 10 March 2023).
- 102 On 16 August 2023, the Minister issued a penalty in the amount of a \$330 fine. The fine was paid on 22 August 2023.

Conditions / Other Interests

- 103 The tenement is subject to a number of standard conditions and endorsements imposed by DEMIRS. The sole non-standard condition is as follows:
- 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 undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.*

Overlapping Tenure

- 104 This tenement does not overlap with any other mining tenement or pending mining tenement application. A Tengraph Quick Appraisal Report for the tenement is at Schedule 3.
- 105 Key land types affected by the tenement are as follows:
- 105.1 Aboriginal Heritage Survey Areas (HAS 102123: 5.65%);

- 105.2 Aboriginal Heritage Survey Areas (HAS 18541: 5.65%);
- 105.3 Groundwater Area East Murchison (GWA 15: 100%); and
- 105.4 Surface Water Area Pilbara (100%).

106 The tenement has a 100% overlap with the Mt Vernon Pastoral Lease (PL N050364).

107 We have not been provided with copies of any:

- 107.1 Ministerial consent, in relation to the relevant public reserves; or
- 107.2 agreements with pastoral lease occupiers for the purposes set out in paragraph 18.

Mining Rehabilitation Fund Act 2012 (WA)

108 A search of the publicly available records of the MRF reflect that no ground disturbance works were carried out on this tenement during the years of 2021, 2022 and 2023 and, therefore, no contributions to that fund have been made to date.

109 A MRF search for the tenement is at Schedule 4.

Native Title & Aboriginal Heritage

110 Our NNTT search indicates the Civilisation Bore Project sits wholly within the boundary of *Clarrie Smith and Others on behalf of the Nharnuwangga, Wajarri and Ngarla People v the State of Western Australia and Others* [2000] FCA 1249 (**Nharnuwangga**). Nharnuwangga was determined by consent in August 2000.

111 The Nharuwangga People are common law holders of native title in respect of the Determined Land. The Land is managed on trust by the Jidi Jidi Aboriginal Corporation RNTBC (ICN 3598) (**JJAC**).

112 The Civilisation Bore Project is subject to a Heritage Agreement with JJAC (**JJAC Heritage Agreement⁴⁴**). The agreement governs the exercise of rights by Mining Equities in respect of the tenements comprising the Civilisation Bore Project and within the Nharnuwangga Determined area.

113 Generally, a heritage agreement will include a process for engagement between the tenement holder and relevant native title party.

⁴⁴ The JJAC Heritage Agreement was entered into between Jidi Jidi Aboriginal Corporation and Mining Equities dated 17 September 2021.

- 114 Key obligations include (among others):
- 114.1 Mining Equities (as the current tenement holder) is to engage with JJAC for the purpose of conducting exploration or ancillary activity (as those terms are defined in the JJAC Heritage Agreement) on the tenement;
 - 114.2 Mining Equities shall not carry out exploration, or ancillary activities (as those terms are defined in the JJAC Heritage Agreement) unless they produce a Program of Activity for those proposed exploration activities and a Heritage Survey has been completed (if required); and
 - 114.3 if a Heritage Survey is required, the conduct of the same.
- 115 A search of the ACHIS indicates that there are no registered Aboriginal cultural heritage sites within the boundary of the Civilisation Bore Project. However, CML should be aware of obligations arising out of the AH Act and outlined in detail above at paragraph 58.

Pallingup Project

- 116 The Pallingup Project is comprised of E70/6165.
- 117 The tenement is live and is due to expire on 5 September 2027.
- 118 Mining Equities currently holds 100% registered right, title and interest in the tenement.
- 119 The Binding Term Sheet provides that Mining Equities agrees to transfer and CML agrees to accept a transfer of a 100% legal and beneficial interest in E70/6165, effective on Completion. We are instructed that Completion has not yet occurred.
- 120 The Binding Term Sheet provides that title to risk in respect of the tenement will pass from Mining Equities to CML on Completion.

Payments

- 121 The rental payment due for the current tenement year (2024) has been paid in full.
- 122 Mining Equities has met the tenement's minimum expenditure condition for the expenditure year ending 5 September 2023. Mining Equities has yet to lodge its Form 5 for the year ending 5 September 2024 (as that expenditure year has not expired).
- 123 It cannot be concluded whether the expenditure condition will be met for that expenditure year and CML must satisfy itself in that respect.

Caveats / Proceedings

- 124 There are no caveats or mortgages registered against the tenement (nor have any been withdrawn), indicating that there are no registered third-party interests.
- 125 We have not been provided with any other contracts or agreements to which Mining Equities is a party which may create, expressly or impliedly, interests (whether proprietary or contractual) in the tenement. CML must satisfy itself that those contracts or agreements either do not exist or, if they do, do not create any interest in the tenement or the land the subject of the tenement.
- 126 The tenement is not currently subject to any forfeiture proceedings.

Conditions / Other Interests

- 127 The tenement is subject to several standard conditions and endorsements imposed by DEMIRS.

Overlapping Tenure

- 128 This tenement does not overlap with any other mining tenement or pending mining tenement application. A Tengraph Quick Appraisal Report for the tenement is at Schedule 3.
- 129 Key land types affected by the tenement are as follows:
- 129.1 Road (0.8%);
 - 129.2 Freehold Regional (8 land parcels: 71.38%);
 - 129.3 Purchase Lease (PU N091459: 12.48%);
 - 129.4 Purchase Lease (PU N097235: 13.76%);
 - 129.5 Purchase Lease (PU N102517: 25.18%);
 - 129.6 Purchase Lease (PU N104092: 1.58%);
 - 129.7 ANCA Important Wetlands Yellilup Yate Swamp System (0.25%);
 - 129.8 Aboriginal Heritage Places-Lodged, Devil Creek 2 (1.73%);
 - 129.9 Aboriginal Heritage Survey Areas (HAS 200247: 100%); and
 - 129.10 Dieback Risk Zone (100%).
- 130 We have not been provided with copies of any:
- 130.1 Ministerial consent, in relation to the relevant public reserves; or
 - 130.2 owner or occupier consent, in relation to the private land.
- 131 The tenement does not overlap with any pastoral lease(s).

Mining Rehabilitation Fund Act 2012 (WA)

- 132 A search of the publicly available records of the MRF reflect that no ground disturbance works were carried out on this tenement during the year of 2023 and, therefore, no contributions to that fund have been made to date.
- 133 A MRF search for the tenement is at Schedule 4.

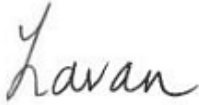
Native Title & Aboriginal Heritage

- 134 Our NNTT search indicates that the Pallingup Project sits wholly inside *Bennell v State of Western Australia* [2021] FCA 1508 (**Southwest Settlement**). The Southwest Settlement was determined by consent in December 2021. The decision determined that native title does not exist over the determination area, and therefore native title does not exist over the Pallingup Project. That being the case, the Wagyl Kaip and Southern Noongar Indigenous Land Use Agreement (**Wagyl Kaip ILUA**) is registered over the entire Pallingup Project and as such Mining Equities (as the current tenement holder) has certain obligations arising under the Wagyl Kaip ILUA.
- 135 As the Wagyl Kaip ILUA applies to the Pallingup Project, Mining Equities was required, among other things, before exercising any of the rights, powers or duties pursuant to the tenement, to execute a NSHA. This Condition is also recorded on the MTO against the tenement.
- 136 A high-level review of the NSHA reveals the following key obligations (among other things):
- 136.1 to produce an Activity Notice if any ground disturbing works are required on the tenement; and
 - 136.2 the context around the conduct of a Heritage Survey if required.
- 137 CML should note neither party may assign, transfer, novate or otherwise dispose of its rights, title, obligations or interest under the NSHA except in accordance with the NSHA clause 20.2.
- 138 For the avoidance of doubt, we have not conducted a full due diligence assessment of the NSHA and CML should be aware of further obligations arising out of the agreement.
- 139 A search of the ACHIS indicates there are no registered Aboriginal cultural heritage sites within the Pallingup Project. However CML should be aware of obligations arising out of the AH Act and outlined in detail above at paragraph 58.

Conclusion

140 Subject to the matters identified in this Report and based on the information available to us as at the date of same, we consider the Tenements are presently in good standing.

Yours faithfully



Lavan

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Schedule 1 - Scope, Assumptions and Qualifications

If any of the assumptions or qualifications in this Report are not accurate or the statements relied upon are not correct, the opinions we have expressed will need to be re-examined and may need to be varied.

1 Scope of this Report

1.1 Scope of review

1.1.1 In preparing this Report, we were instructed to provide:

- (a) an overview of the Tenements based on searches of public registers only (i.e., we are not required to, and have not, undertake an audit of the information which substantiates the information available on those public registers), including the Searches;
- (b) a summary of relevant legislation (as applicable), interests, including encumbrances, held by CML / Mining Equities in the Tenements and Binding Term Sheet; and
- (c) a review of any material issues existing in respect of the Tenements (e.g. land access issues, the good standing, or otherwise, of the Tenements) based on the Searches conducted (paragraph 1.1.1(a) above) and any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

1.1.2 In line with our instructions, other aspects of due diligence (i.e. corporate, financial, tax, technical, regulatory and insurance) have not been considered and have been confined to the scope above and the Searches.

1.2 Materials reviewed

1.2.1 In preparing this Report, we have been provided, and we have reviewed:

- 140.1.1 the Binding Term Sheet;
- 140.1.2 CML's announcement to the ASX dated 26 June 2024;

- 140.1.3 Wagyl Kaip ILUA;
 - 140.1.4 NSHA;
 - 140.1.5 Wajarri Heritage Agreement;
 - 140.1.6 Tengraph Quick Appraisal Reports in relation to the Tenements; and
 - 140.1.7 MTO Tenement Searches for each of the Tenements,
- (together, the **Reviewed Material**).

- 1.2.2 Where a part of this Report specifically lists material reviewed, only that material has been reviewed in preparing that part.
- 1.2.3 There may be information which has not been provided to us or which is available from a public source that we have not searched which, if reviewed, would have raised issues properly the subject of this Report. Where we have been instructed, we have relied upon the accuracy of those statements.

2 Assumptions

- 2.1 Save as where expressly indicated in this Report, we have assumed each of the following:

Subject	Assumptions
Factual information	<p>All Reviewed Material is (and remains as at the date of this Report) complete, authentic, factually accurate, true, up to date and not misleading. No information which is material in the context of our Report has been withheld from us and CML is not aware of any other information relevant to our Report which we have not reviewed.</p> <p>Mining Equities has not breached, defaulted or in any way contravened any contract or agreement referred to in this Report (or any contract or agreement not referred to in this Report) and which may ultimately, if breached, defaulted or contravened, lead to litigation or risk the Tenements' tenure.</p> <p>Mining Equities has, at all times, complied with its obligations under the <i>Mining Rehabilitation Fund Act 2012 (WA)</i> and <i>Mining Rehabilitation Fund Regulations 2013 (WA)</i>.</p> <p>All extracts in the Reviewed Material do not give a misleading view of the relevant document as a whole.</p> <p>Where relevant, the Minister has at all times acted within the scope of his power and with the necessary jurisdiction in respect of the Tenements in all respects.</p> <p>Mining Equities was appropriately and validly, both factually and legally, granted the Tenements such that the register maintained by DEMIRS, set out on the MTO, reflects the true and accurate state of affairs in relation to those Tenements.</p>

Validity and performance of legal agreements The legal documents (which term includes agreements and instruments) in the Reviewed Material are within the capacity and powers of, and have been validly authorised, executed and delivered by and are binding on the signatories to them, and were not entered into unlawfully.

The legal documents in the Reviewed Material are enforceable in accordance with their terms, their performance by each signatory would not cause a breach of any applicable laws, and they have been performed in accordance with their terms.

The legal documents in the Reviewed Material still exist and continue unamended and in full force and effect and have not been breached, varied, cancelled or superseded by some other document of which we are unaware.

If unsigned legal documents are included in the Reviewed Material, validly executed versions of such documents exist.

Corporate records and meetings No relevant corporate records, to our knowledge, have been withheld from us.

Public searches The searches in the Reviewed Material revealed all matters required by law to be published in the relevant public registry and are complete and accurate and remain so. Further searches of public registry would not have revealed additional or different matters.

3 Qualifications

3.1 Our Report is subject to the following qualifications:

Subject	Qualifications
No independent verification	We have not, unless otherwise stated, independently verified the Reviewed Material. We do not accept any responsibility whatsoever for the accuracy or completeness of the Reviewed Material, save that information extracted by us from it has been properly extracted.
Scope of searches	We have not made any investigations, enquiries or searches other than those in the Reviewed Material.

Searches of public records We have conducted searches of certain public records as part of the Reviewed Material. Notwithstanding our assumptions in section 2 above, the information contained in these public records is not necessarily accurate or up to date and CML must verify the accuracy of those records.

Except to the extent expressly stated in this Report, we have not independently verified the information in the public records.

We do not accept any responsibility whatsoever for the accuracy or completeness of information in the public records, save that any information extracted by us from them has been properly extracted.

Searches were conducted at the dates indicated in the body of this Report (if disclosed) and we have not obtained updated searches.

A number of these searches were conducted through third party search services and we have relied on the accuracy and competence of those search services.

Any disclaimer included in a report/search we relied upon to produce this Report, also applies to this Report.

Extent of this Report This Report is part of CML's overall legal due diligence process and should not be taken in isolation but in the context of any other legal advice as regard to the transaction contemplated by the Binding Term Sheet.

This Report is strictly limited to the matters stated in it. It does not extend and is not to be read as extending by implication, to any other matter.

To the extent that this Report contains or refers to reports, memoranda, opinions, or advice from any other person, that person remains exclusively responsible for the contents of such reports, memoranda, opinions or advice.

Tenements The conditions and dealings included in Schedule 3 are a summary only, are not exhaustive and should not be relied on to the exclusion of reading the full mineral title record for the Tenements.

Native Title / Aboriginal Heritage We have not been provided with any mining agreement or ILUA in relation to the Mt Genoa Project.

We have not been provided with any evidence of current Aboriginal heritage surveys relevant to the Tenements.

Bribery and corruption This Report is not designed to and is not likely to reveal fraud, misrepresentation, bribery or corruption by any person.

Capacity and expertise We specifically disclaim any special knowledge, skills or expertise in any capacity other than that of legal adviser, including any of a financial, business, statistical, information technology, insurance, environmental, accounting, duty, taxation or valuation nature or otherwise. Without limiting the generality of this statement:

- (a) this Report does not include any comment on the value of the transaction contemplated by the Binding Term Sheet;
- (b) this Report does not include any comment on the accounts or other financial statement or analysis, or any assessment of the current financial condition of the parties involved in the Binding Term Sheet; and
- (c) this Report shall not be construed as a recommendation, invitation or inducement to any person to engage in investment activity.

4 Limitations

Subject	Limitations
Further enquiries and drafts	<p>This Report is based on information provided to us by close of business on Friday, 5 July 2024 (unless an earlier date in relation to specific matters is stated for the purpose of preparing this Report or if based on the date of a search or document obtained/received) and the Searches conducted. We have not been requested to undertake enquiries in relation to the <i>Environmental Protection Act 1986 (WA)</i> or the <i>Environment Protection and Biodiversity Conservation Act 1999 (Cth)</i>.</p> <p>Where information has been provided to us at any time for any purpose other than the preparation of this Report, such information may not have been taken into account by us in this Report.</p> <p>Unless specifically agreed, we take no responsibility to make further investigations and/or update this Report. If we do provide any further information to you, whether by way of update or otherwise, distribution of such further information does not constitute a representation that such further information will be updated and the terms and conditions which apply to this Report will apply to any such further information.</p> <p>Where we have shown drafts of this Report to you, this has been done on the basis that the drafts were subject to revision and alteration so you should not rely on any draft of this Report.</p>
Consent	<p>This Report is given solely for the benefit of CML and the directors of CML in connection with the issue of the prospectus. This Report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the prospectus) or filed with any government body or other person (other than in connection with the prospectus) without Lavan's prior written consent.</p>
Responsibility	<p>This Report has been produced by Lavan. Lavan will be paid normal an usual professional fees for the preparation of this report and related matters.</p> <p>No individual owes or shall owe any duty of care to you, or for or in relation to this Report and you agree not to bring a claim against the individual in respect of this Report.</p>
Date	<p>This Report is provided on 13 August 2024.</p>

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Schedule 2 – Mining Tenements

Tenement ⁴⁵	Commencement	Expiry	Non-Standard Conditions	Relevant Dealings	Native Title	Rent Payment / Expenditure Status	Pastoral Lease Encroachment	Private land and public reserve encroachment
E09/2465	11 Aug 2021	10 Aug 2026	<p>Fax +61 8 9288 6001 lavan.com.au</p> <p>Standard conditions apply. <u>Non-standard Condition:</u> <i>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 undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.</i></p>	N/A	<i>I.S (Deceased) on behalf of the Wajarri Yamatiji People (Part A) v State of Western Australia [2017] FCA 1215 (Wajarri Part A)</i>	<p>Rent Status Paid in full for 2024.</p> <p>Expenditure Status Expended Year End 10/08/2023: Expended in full Current Year (10/08/2024) Commitment: \$40,000.00</p>	98.92% encroachment in respect of PL N050129 being Mt Augustus Pastoral Lease	<ul style="list-style-type: none"> Landor-Mount Augustus Road (0.44%). Mount Augustus-Woodlands Road (0.23%). Road (0.41%). Calm Purchased Former Leases Cobra P/L 3114/1111 (CPA 10: <0.01%). Groundwater Area Gascoyne (GWA 17: 42.17%). Surface Water Area Gascoyne River and Tributaries (100%).
E08/3304	11 Mar 2021	10 Mar 2026	<p>Standard conditions apply. <u>Non-standard Condition</u> <i>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 undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanized equipment.</i></p>	<p><u>Forfeiture 679909</u> - 06/07/2023 for non-compliance with reporting requirements (Form 5). <u>Fine 683852</u> - in respect to Forfeiture Process 679909; penalty amount \$330.00</p>	<p><i>Clarrie Smith and Others on behalf of the Nharnuwangga, Wajarri and Ngarla People v the State of Western Australia and Others [2000] FCA 1249 (Nharnuwangga)</i> Nharnuwangga Wajarri and Ngarlawangga ILUA</p>	<p>Rent Status Paid in full for 2025.</p> <p>Expenditure Status Expended Year End 10/03/2024: Expended in full Current Year (10/03/2025) Commitment: \$30,000.00</p>	100% encroachment in respect of PL N050364 being Mt Vernon Pastoral Lease	<ul style="list-style-type: none"> Aboriginal Heritage Survey Areas (HAS 102123: 5.65%). Aboriginal Heritage Survey Areas (HAS 18541: 5.65%). Groundwater Area East Murchison (GWA 15: 100%). Surface Water Area Pilbara (100%).
E70/6165	6 Sep 2022	5 Sep 2027	Standard conditions apply.	N/A	<p><i>Bennell v State of Western Australia [2021] FCA 1508 (Southwest Settlement)</i> Wagyl Kaip and Southern</p>	<p>Rent Status Paid in full for 2024.</p> <p>Expenditure Status Expended Year End 05/09/2023:</p>	N/A	<ul style="list-style-type: none"> Road (0.8%). Freehold Regional (8 land parcels: 71.38%). Purchase Lease (PU N091459: 12.48%).

⁴⁵ Each Tenement held by Mining Equities Pty Ltd (ACN 627 501 491).

Tenement ⁴⁵	Commencement	Expiry	Non-Standard Conditions	Relevant Dealings	Native Title	Rent Payment / Expenditure Status	Pastoral Lease Encroachment	Private land and public reserve encroachment
					Noongar People ILUA	Expended in Full Current Year (05/09/2024) Commitment: \$20,000		<ul style="list-style-type: none"> • Purchase Lease (PU N097235: 13.76%). • Purchase Lease (PU N102517: 25.18%). • Purchase Lease (PU N104092: 1.58%). • ANCA Important Wetlands Yellilup Yate Swamp System (0.25%). • Aboriginal Heritage Places-Lodged, Devil Creek 2 (1.73%). • Aboriginal Heritage Survey Areas (HAS 200247: 100%). • Dieback Risk Zone (100%).

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Schedule 3 – Quick Appraisals

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APPRAISAL ID: E 09/2465

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 22/10/2020 14:23:11
Object Area: 12069.67 Ha. **Centroid:** (24° 24' 10" S, 117° 0' 41" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

ADMINISTRATION BOUNDARIES AFFECTED

Name	Type	Encroached Area	Encroached Percentage
LYONS	Land District	12069.6708HA	100%
NORTH WEST LAND DIVISION	Land Division	12069.6708HA	100%
UPPER GASCOYNE SHIRE	LGA (Shire) Boundaries	12069.6708HA	100%
GASCOYNE M F 09	Mineral Field Boundaries	12069.6708HA	100%

TENEMENTS AFFECTED

Tenement ID	Marking out/Lodgement	Holder/Applicant(s)	Status	Encroached Area	Encroached Percentage
no intersections					

DEAD TENEMENTS AFFECTED (NOT SELECTED)

LAND AFFECTED

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
LANDOR-MOUNT AUGUSTUS ROAD	Road Regional	Road Isolation	See Services for agency information	53.0879HA	0.44%
MOUNT AUGUSTUS-WOODLANDS ROAD	Road Regional	Road Isolation	See Services for agency information	27.6247HA	0.23%
ROAD	Road Regional	Road Isolation	See Services for agency information	49.1281HA	0.41%
PL N050129	Pastoral Lease (C) MT AUGUSTUS	Lease	Department of Planning, Lands and Heritage	11939.8301HA	98.92%
CPL 10	CALM PURCHASED FORMER LEASES COBRA P/L 3114/1111	Special Category Land	Dept. of Biodiversity, Conservation and Attractions	0.0012HA	<0.01%
GWA 15	GROUNDWATER AREA EAST MURCHISON	Special Category Land	Dept. of Water and Environmental Regulation	6979.5205HA	57.83%
GWA 17	GROUNDWATER AREA GASCOYNE	Special Category Land	Dept. of Water and Environmental Regulation	5090.1503HA	42.17%
SWA 16	SURFACE WATER AREA GASCOYNE RIVER AND TRIBUTARIES	Special Category Land	Dept. of Water and Environmental Regulation	12069.6708HA	100%

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APPRAISAL ID: E 09/2465

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 22/10/2020 14:23:11
Object Area: 12069.67 Ha. **Centroid:** (24° 24' 10" S, 117° 0' 41" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

NATIVE TITLE AREAS AFFECTED

RATSIB Region	RATSIB Name	Description	Encroached Area	Encroached Percentage
Geraldton	Yamatji Marlpa Aboriginal Corporation LEVEL 8, 12-18 THE ESPLANADE, PERTH, WA, 6000 SAME AS CORRESPONDENCE	Representative Aboriginal/Torres Strait Island Body	12069.6708HA	100%

Claimed FED CRT No	Name	Claimant Representative	Description	Encroached Area	Encroached Percentage
no intersections					

Determined ID	Name	Status	Determination Outcome	Encroached Area	Encroached Percentage
WAD6033/1998	Wajarri Yamatji Part A(WCD2017/007)	Determined on 19/10/2017 08:00:00	Native title does not exist	129.8411HA	1.08%
WAD6033/1998	Wajarri Yamatji Part A(WCD2017/007)	Determined on 19/10/2017 08:00:00	Native title exists (non-exclusive)	11939.8297HA	98.92%

Prescribed Body Corporate	Name	Registered on	Description	Encroached Area	Encroached Percentage
	Wajarri Yamaji Aboriginal Corporation RNTBC	Registered on 08/05/2013	TRUSTEE BODY CORPORATE, 70 FORREST STREET, GERALDTON, WA, 6530 SAME AS CORRESPONDENCE	11939.8297HA	98.92%

ILUA ID	Name	Applicant	Agreement Status	Encroached Area	Encroached Percentage
no intersections					

ENT No	Name	Managed By	Description	Encroached Area	Encroached Percentage
no intersections					

Pre-1994 Leases	Description	Encroached Area	Encroached Percentage
no intersections			

PETROLEUM/GEOTHERMAL TITLES AFFECTED

ID	Title Type	Holder/Applicant	Encroached Area	Encroached Percentage
STP-SPA-0117	PGERA67 Petroleum Special Prospecting Authority Application With AO	CR1 ENERGY PTY LTD	8202.0798HA	67.96%

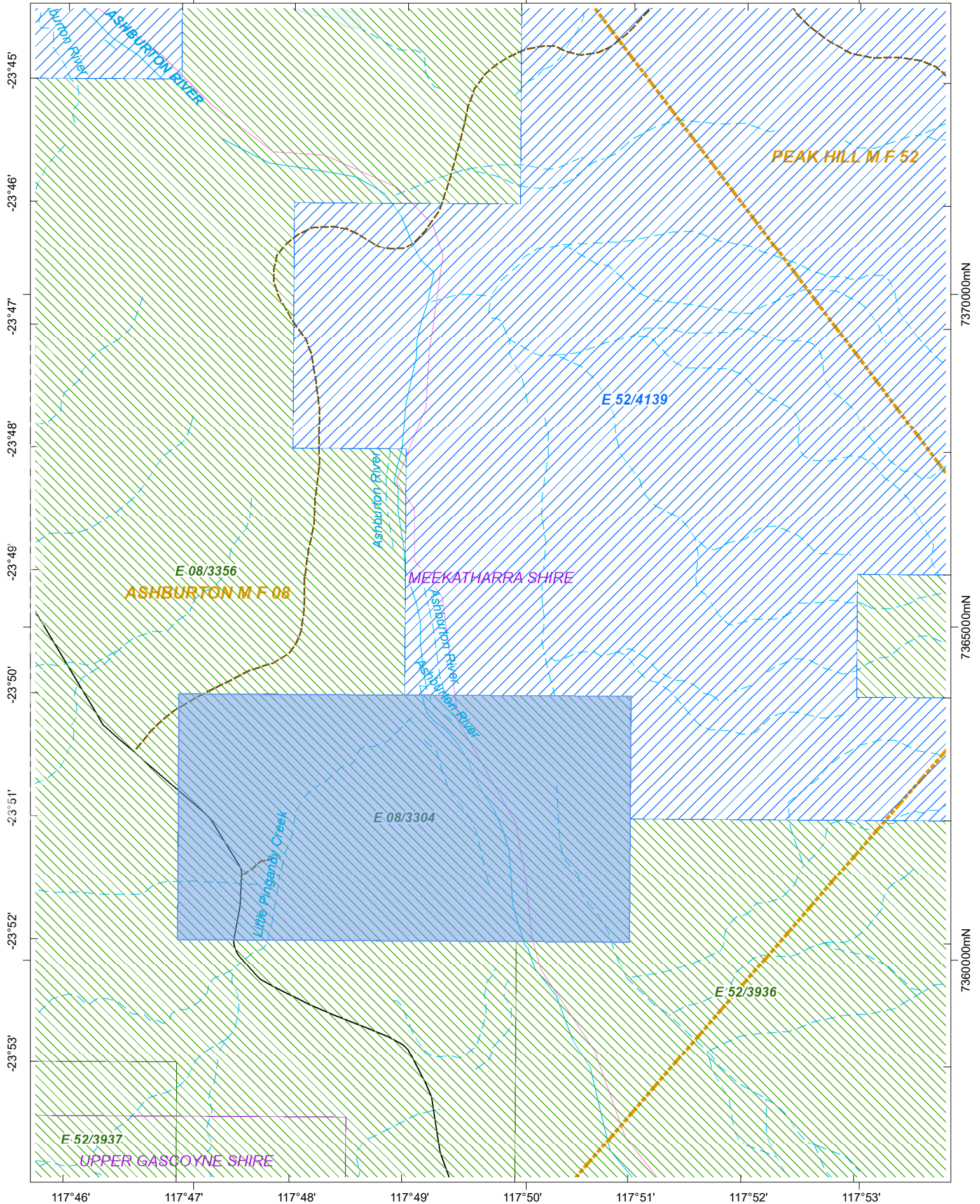
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E 09/2465 , Quick Appraisal Plan

580000mE

585000mE

590000mE



-23°45'
-23°46'
-23°47'
-23°48'
-23°49'
-23°50'
-23°51'
-23°52'
-23°53'

7370000mN
7365000mN
7360000mN

117°46' 117°47' 117°48' 117°49' 117°50' 117°51' 117°52' 117°53'

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Scale: 1:72,224





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APPRAISAL ID: E 08/3304

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 30/11/2020 08:30:00
Object Area: 2505.68 Ha. **Centroid:** (23° 51' 0" S, 117° 49' 0" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

ADMINISTRATION BOUNDARIES AFFECTED

Name	Type	Encroached Area	Encroached Percentage
WINDELL	Land District	709.0854HA	28.3%
TEANO	Land District	1796.5931HA	71.7%
NORTH WEST LAND DIVISION	Land Division	2505.6785HA	100%
MEEKATHARRA SHIRE	LGA (Shire) Boundaries	2505.6785HA	100%
ASHBURTON M F 08	Mineral Field Boundaries	2505.6785HA	100%

TENEMENTS AFFECTED

Tenement ID	Marking out/Lodgement	Holder/Applicant(s)	Status	Encroached Area	Encroached Percentage
no intersections					

DEAD TENEMENTS AFFECTED (NOT SELECTED)

LAND AFFECTED

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
PL N050364	Pastoral Lease (C) MT VERNON	Lease	Department of Planning, Lands and Heritage	2505.6785HA	100%
HSA 102123	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	141.549HA	5.65%
HSA 18541	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	141.549HA	5.65%
GWA 15	GROUNDWATER AREA EAST MURCHISON	Special Category Land	Dept. of Water and Environmental Regulation	2505.6785HA	100%
SWA 30	SURFACE WATER AREA PILBARA	Special Category Land	Dept. of Water and Environmental Regulation	2505.6785HA	100%

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Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

NATIVE TITLE AREAS AFFECTED

RATSIB Region	RATSIB Name	Description	Encroached Area	Encroached Percentage
Central Desert	Central Desert Native Title Services Ltd 76 WITTENOOM STREET, EAST PERTH, WA, 6004 SAME AS CORRESPONDENCE	Representative Aboriginal/Torres Strait Island Body	2505.6785HA	100%

Claimed FED CRT No	Name	Claimant Representative	Description	Encroached Area	Encroached Percentage
no intersections					

Determined ID	Name	Status	Determination Outcome	Encroached Area	Encroached Percentage
WAD72/1998	Nharnuwangga(WCD2000/001)	Determined on 29/08/2000 08:00:00	Native title exists (non-exclusive)	2505.6785HA	100%
Prescribed Body Corporate	Jidi Jidi Aboriginal Corporation RNTBC	Registered on 24/10/2000	PO BOX 95, VICTORIA PARK, WA, 6979 SAME AS CORRESPONDENCE	2505.6785HA	100%

ILUA ID	Name	Applicant	Agreement Status	Encroached Area	Encroached Percentage
WIA2000/001	Nharnuwangga Wajarri and Ngarlawangga	Clarrie Smith, Dinny Tumbler, Leonard Clarence Smith, Stanley Hill, Warren Clark, Albert Smith, Linda Riley, Gladys Leake, Joyce Calyun and Georgina Kay Riley	ILUA registered	2505.6785HA	100%

ENT No	Name	Managed By	Description	Encroached Area	Encroached Percentage
no intersections					

Pre-1994 Leases	Description	Encroached Area	Encroached Percentage
no intersections			

PETROLEUM/GEOTHERMAL TITLES AFFECTED

ID	Title Type	Holder/Applicant	Encroached Area	Encroached Percentage
no intersections				

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APPRAISAL ID: E 08/3304

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 30/11/2020 08:30:00
Object Area: 2505.68 Ha. **Centroid:** (23° 51' 0" S, 117° 49' 0" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

SERVICES / INFRASTRUCTURE AFFECTED

Count	Layer	Description
1	Mines and Mineral Deposits	Civilization Bore Cu,Civilization Bore Cu, (Undeveloped)
2	Hydrology Point Feature	Tank
1	Hydrology Point Feature	Windmill
1	Landing Ground	UnlicensedLandingGround
2	Road Network	Minor, Ashburton Downs-Meekatharra Rd, LGA
2	Road Network	Track
6	Watercourse Line	
4	Watercourse Line	ASHBURTON RIVER
3	Watercourse Line	LITTLE PINGANDY CREEK

MAP SHEETS AFFECTED

Map Sheet Id	Map Sheet Name	Map Scale	Encroached Area	Encroached Percentage
2450	BOGGOLA	1:100,000 Mapsheet Index	2505. 6785HA	100%
SF5015	TUREE CREEK	1:250,000 Mapsheet Index	2505. 6785HA	100%
SF50	HAMERSLEY RANGE	1:1,000,000 Mapsheet Index	2505. 6785HA	100%

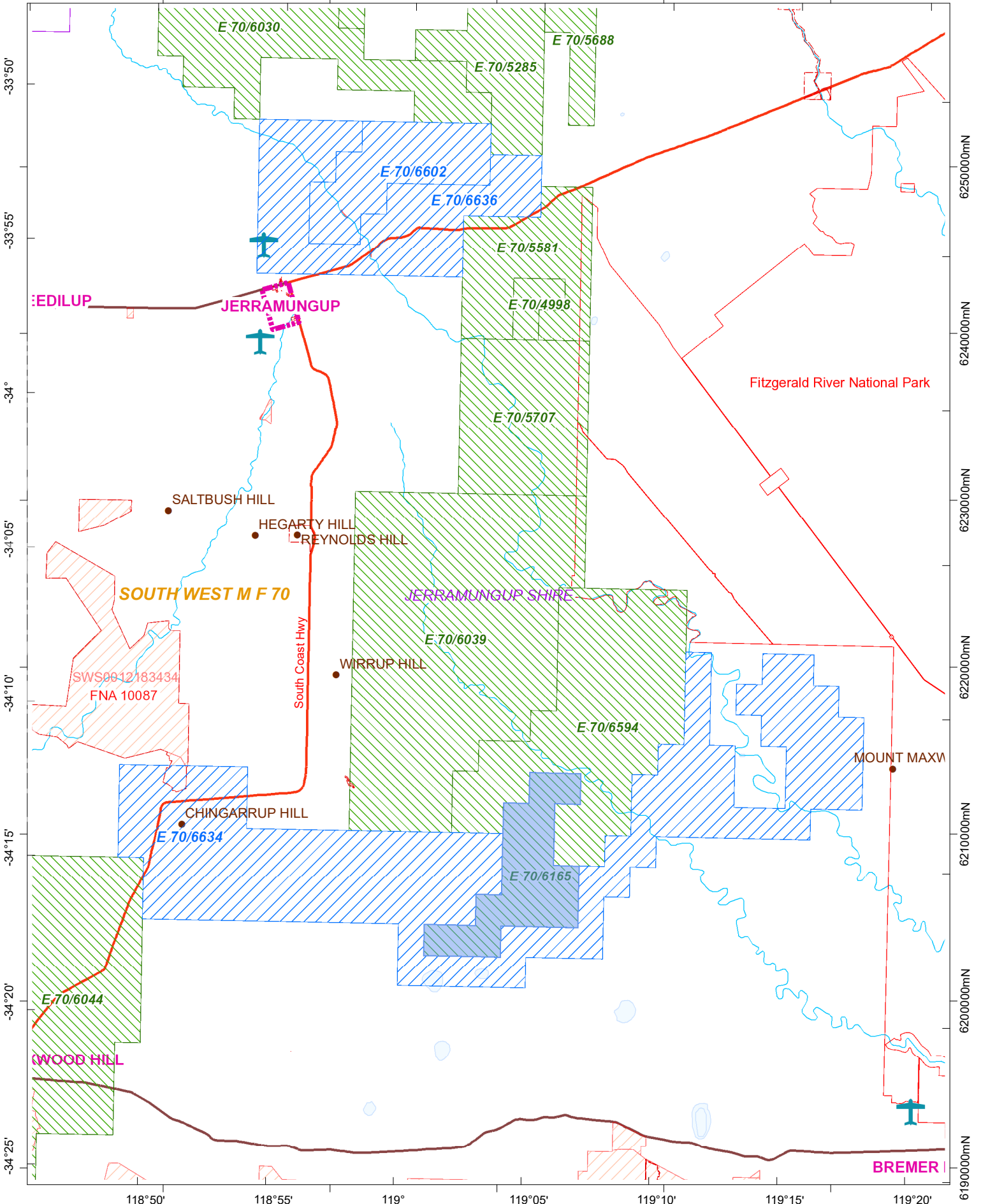
---END OF REPORT---

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E 08/3304 , Quick Appraisal Plan

670000mE 680000mE 690000mE 700000mE 710000mE



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Scale: 1:288,895





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APPRAISAL ID: E 70/6165

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 30/06/2022 14:20:55
Object Area: 4541.40 Ha. **Centroid:** (34° 15' 22" S, 119° 4' 45" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

ADMINISTRATION BOUNDARIES AFFECTED

Name	Type	Encroached Area	Encroached Percentage
KENT	Land District	4541.4013HA	100%
SOUTH WEST LAND DIVISION	Land Division	4541.4013HA	100%
JERRAMUNGUP SHIRE	LGA (Shire) Boundaries	4541.4013HA	100%
SOUTH WEST M F 70	Mineral Field Boundaries	4541.4013HA	100%

TENEMENTS AFFECTED

Tenement ID	Marking out/Lodgement	Holder/Applicant(s)	Status	Encroached Area	Encroached Percentage
no intersections					

DEAD TENEMENTS AFFECTED (NOT SELECTED)

LAND AFFECTED

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
ROAD	Road Regional	Road Isolation	See Services for agency information	36.243HA	0.8%
Freehold Regional	Freehold Regional:8 Land parcels affected	Private/Freehold	Landgate	3241.5161HA	71.38%
PU N091459	Purchase Lease (P)	Lease	Landgate	566.9789HA	12.48%
PU N097235	Purchase Lease (P)	Lease	Landgate	624.7662HA	13.76%
PU N102517	Purchase Lease (P)	Lease	Landgate	1143.3844HA	25.18%
PU N104092	Purchase Lease (P)	Lease	Landgate	71.8972HA	1.58%
ANCA IMPORTANT WETLANDS YELLILUP YATE SWAMP SYSTEM	ANCA Wetlands	Special Category Land	Dept. of Climate Change, Energy, the Environment and Water - Dept. of Biodiversity, Conservation and Attractions	11.4936HA	0.25%
5011	Aboriginal Heritage Places-Lodged, DEVIL CREEK 2	Special Category Land	Department of Planning, Lands and Heritage	78.5004HA	1.73%
HSA 200247	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	4541.4013HA	100%
DIEBACK RISK ZONE	Dieback Area (Dieback Risk Zone)	Special Category Land	Dept. of Biodiversity, Conservation and Attractions	4541.4013HA	100%

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APPRAISAL ID: E 70/6165

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 30/06/2022 14:20:55
Object Area: 4541.40 Ha. **Centroid:** (34° 15' 22" S, 119° 4' 45" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

NATIVE TITLE AREAS AFFECTED

RATSIB Region	RATSIB Name	Description	Encroached Area	Encroached Percentage
South West	Native Title Services Goldfields (except areas covered by South West Native Title Settlement Area) LEVEL 2/100 ROYAL STREET, EAST PERTH, WA, 6004 SAME AS CORRESPONDENCE	Representative Aboriginal/Torres Strait Island Body	4541.4013HA	100%

Claimed FED CRT No.	Name	Claimant Representative	Description	Encroached Area	Encroached Percentage
no intersections					

Determined ID	Name	Status	Determination Outcome	Encroached Area	Encroached Percentage
WAD6085/1998, WAD6134/1998, WAD6192/1998, WAD6274/1998, WAD6286/1998, WAD6181/1998, WAD6006/2003, WAD6012/2003, WAD253/2006, WAD33/2007, WAD242/2011	South West Settlement(WCD2021/010)	Determined on 01/12/2021 08:00:00	Native title does not exist	4541.4013HA	100%

ILUA ID	Name	Applicant	Agreement Status	Encroached Area	Encroached Percentage
WI2017/014	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement	State of Western Australia C/- STATE SOLICITOR'S OFFICE, DAVID MALCOLM JUSTICE CENTRE, 28 BARRACK STREET, PERTH, WA, 6000 SAME AS CORRESPONDENCE	ILUA registered	4541.4013HA	100%

ENT No	Name	Managed By	Description	Encroached Area	Encroached Percentage
no intersections					

Pre-1994 Leases	Description	Encroached Area	Encroached Percentage
no intersections			



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APPRAISAL ID: E 70/6165

Tenement Status: Live **Boundary Type:** Granted Live
Holder/Applicant: MINING EQUITIES PTY LTD
Markout Date:
Lodgement Date: 30/06/2022 14:20:55
Object Area: 4541.40 Ha. **Centroid:** (34° 15' 22" S, 119° 4' 45" E)
Appraisal Options: Admin Boundaries Affected, Tenements Affected, Land Affected, Native Title Details, Petroleum, Services/Infrastructure Affected, Map Sheet Details
Datum: GDA94

PETROLEUM/GEOTHERMAL TITLES AFFECTED

ID	Title Type	Holder/Applicant	Encroached Area	Encroached Percentage
no intersections				

SERVICES / INFRASTRUCTURE AFFECTED

Count	Layer	Description
1	Mines and Mineral Deposits	Devil's Creek, Devil's Creek / Condor, (Undeveloped)
1	Mines and Mineral Deposits	Devils Creek South Rd Lot 1510 / Dorrell, Devils Creek South Road Gardiner Lot 1510 / Dorrell, (Care and Maintenance)
1	Mines and Mineral Deposits	Pallinup 2 (HMS), Pallinup 2 (HMS), (Undeveloped)
12	Building	
1	Cultural Line Feature	DamWall
13	Hydrology Point Feature	EarthDam
7	Hydrology Point Feature	Tank
4	Road Network	Minor, Devils Creek Rd, LGA
4	Road Network	Minor, Devils Creek South Rd, LGA
8	Road Network	NotApplicable, Private
5	Road Network	Track
6	Watercourse Line	
1	Watercourse Line	DEVIL CREEK
1	Homestead	Rivervale

MAP SHEETS AFFECTED

Map Sheet Id	Map Sheet Name	Map Scale	Encroached Area	Encroached Percentage
2729	BREMER	1:100,000 Mapsheet Index	4541. 4013HA	100%
SI5012	BREMER BAY	1:250,000 Mapsheet Index	4541. 4013HA	100%
SI50	ALBANY	1:1,000,000 Mapsheet Index	4541. 4013HA	100%

---END OF REPORT---

E 70/6165 , Quick Appraisal Plan

490000mE

500000mE

510000mE

-24°15'

-24°20'

-24°25'

-24°30'

7310000mN

7300000mN

7290000mN

Mount Augustus

LYONS RIVER NORTH

LYONS RIVER

E 09/2353

GASCOYNE M F 09

E 09/2465

UPPER GASCOYNE SHIRE

MOUNT GENOA

MOUNT ISABELLA

E 09/2671

S19.387
Section 19

FNA.14568

S19.387
Section 19

MOUNT CANDU

THOMAS RIVER

116°55'

117°

117°05'

Scale: 1:144,448



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Schedule 4 – Mining Rehabilitation Fund Searches

E08/3304

MRF Tenement Activities for 2020/2021 Period (based on data as at 15 September 2023)

Tenement I	Mineral Field	Mine Activity Type	Category	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 08/3304	Ashburton M.F.	No Assessment Information			0.00	0.00

MRF Tenement Activities for 2021/2022 Period (based on data as at 5 October 2022)

Tenement I	Mineral Field	Mine Activity Type	ate	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 08/3304	Ashburton M.F.	No Assessment Information			0.0000	0.0000

MRF Tenement Activities for 2022/2023 Period (based on data as at 15 September 2023)

Tenement I	Mineral Field	Mine Activity Type	ate	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 08/3304	Ashburton M.F.	No Assessment Information			0.0000	0.0000

E09/2465

MRF Tenement Activities for 2021/2022 Period (based on data as at 5 October 2022)

Tenement I	Mineral Field	Mine Activity Type	ate	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 09/2465	Gascoyne M.F.	No Assessment Information			0.0000	0.0000

MRF Tenement Activities for 2022/2023 Period (based on data as at 15 September 2023)

Tenement I	Mineral Field	Mine Activity Type	ate	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 09/2465	Gascoyne M.F.	No Assessment Information			0.0000	0.0000

E70/6165

MRF Tenement Activities for 2022/2023 Period (based on data as at 15 September 2023)

Tenement I	Mineral Field	Mine Activity Type	ate	Mine Activity Referenc	Disturbance	Land Under Rehabilitation (ha)
E 70/6165	South West M.F.	No Assessment Information			0.0000	0.0000

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WINDHOEK

Koep
33 Schanzen Road

PO Box 3516, Windhoek, Namibia

T +264 61 382 800

F +264 61 382 888

E info-na@bowmanslaw.com

SWAKOPMUND

Koep
No 6 Antonius Garten, c/o Hendrik Witbooi
Street & Theo-Ben Gurirab Avenue
PO Box 322, Swakopmund, Namibia

T +264 64 406 320

www.bowmanslaw.com

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LEGAL TENEMENT REPORT – CONNECTED MINERALS LIMITED

EXCLUSIVE PROSPECTING LICENCE NO. 6933, NO. 9162 AND NO. 9576

18 SEPTEMBER 2024

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1. DEFINITIONS AND INTERPRETATION

- 1.1 The headings of sections in this Report are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Report nor any section hereof.
- 1.2 In this Report, unless a contrary intention clearly appears, the words and expressions set forth below, shall bear the following meanings and cognate expressions shall bear corresponding meanings:
- 1.2.1 **AUD** means Australian Dollar, the official currency of Australia.
- 1.2.2 **Bowmans** means Koep and Partners t/a Bowmans Namibia, a branch of Bowman Gilfillan, carrying on business as a law firm at 33 Schanzenweg, Windhoek, Namibia, of which the Namibian partners are Willem Kotze, Irvin Titus, Beate Loch, Stephen Vlieghe, Reya Karuaihe and Jacobus Visser;
- 1.2.3 **Cadastre** means the Namibia Mines and Energy Cadastre Map Portal;
- 1.2.4 **Connected** means Connected Minerals Limited, a public company registered and existing under the laws of the Commonwealth of Australia with registration number ACN 009 076 233 and with its registered office located at Level 24, 44 St Georges Terrace, Perth, Western Australia, 6000;
- 1.2.5 **ECC** means Environmental Clearance Certificate;
- 1.2.6 **EMA** means the Environmental Management Act 7 of 2007;
- 1.2.7 **EMP** means an Environmental Management Plan;
- 1.2.8 **EPL** means Exclusive Prospecting Licence and **licence** in this Report shall have a corresponding meaning, unless the context otherwise indicates;
- 1.2.9 **MEFT** means the Ministry of Environment, Forestry and Tourism;
- 1.2.10 **Minerals Act** means the Minerals (Prospecting and Mining) Act 33 of 1992;
- 1.2.11 **Minister** means the Minister of Mines and Energy;
- 1.2.12 **MME** means the Ministry of Mines and Energy;
- 1.2.13 **Namibia** means the Republic of Namibia;
- 1.2.14 **NEPL** means a Non-Exclusive Prospecting Licence; and
- 1.2.15 **Report** means this mineral rights report prepared for the purposes of the Australian Securities Exchange Listing of Connected and includes the annexures hereto.

- 1.3 In this Report, words importing –
- 1.3.1 any one gender include the other two genders;
- 1.3.2 the singular include the plural and vice versa; and
- 1.3.3 persons include natural persons, created entities (corporate and un-incorporated) and the State, and vice versa.
- 1.4 Any reference to any legislation is a reference to such legislation as at the date of this Report and as amended, re-enacted or substituted from time to time.
- 1.5 The use of the words “including”, “includes” or “include”, followed by a specific example, is not construed as limiting the meaning of the general wording preceding them, and the rule that words of the same kind are interpreted the same way (that is, the *eiusdem generis* rule) shall not be applied in the interpretation of that general wording or those specific examples.

2. INTRODUCTION

- 2.1 We have been instructed by Connected to report on certain mineral rights in Namibia. In that regard, Bowmans have acted as local legal counsel in Namibia on behalf of Connected in order to prepare this Report on the following EPL and EPL applications:
- 2.1.1 EPL 6933;
- 2.1.2 Application for EPL 9162; and
- 2.1.3 Application for EPL 9576.
- 2.2 This Report has been prepared for inclusion in a prospectus to be issued by Connected, which is expected to be dated on or about the date of this Report.

3. OVERVIEW OF REGULATORY FRAMEWORK IN NAMIBIA

3.1 General

- 3.1.1 In terms of article 100 of the Namibian Constitution, all natural resources below and above the surface of the land and in the continental shelf and within the territorial waters and the exclusive economic zone of Namibia shall belong to the State if they are not otherwise lawfully owned.

3.2 Minerals Act

- 3.2.1 Mining in Namibia is regulated by the Minerals Act. Section 2 of the Minerals Act vests all rights in respect of minerals in the State. The Minerals Act also provides for the administration of the minerals industry and access to mineral resources through various types of authorisations.

3.3 **Environmental Management Act**

- 3.3.1 The EMA was enacted to promote the sustainable management of the environment and the use of natural resources by establishing principles for decision-making on matters affecting the environment; to provide for a process of assessment and control of activities which may have significant effects on the environment; as well as to provide for incidental matters thereto.
- 3.3.2 The primary objective of the EMA is to prevent and mitigate, on the basis of the principles set out in section 3, the significant effects of activities on the environment by –
- 3.3.2.1 ensuring that the significant effects of activities on the environment are considered in time and carefully;
- 3.3.2.2 ensuring that there are opportunities for timeous participation of interested and affected parties throughout the assessment process; and
- 3.3.2.3 ensuring that the findings of an assessment are taken into account before any decision is made in respect of the activities.
- 3.3.3 Section 27(3) of the EMA requires that an ECC be obtained for certain listed activities. The list of activities that may not be undertaken without an ECC, as contained in *Government Gazette No. 4878 (6 February 2012)*, include mining and quarrying activities such as:
- 3.3.3.1 the construction of facilities for any process or activities which requires a licence, right or other form of authorisation, and the renewal of a licence, right or other form of authorisation, under the Minerals Act;
- 3.3.3.2 other forms of mining or extraction of any natural resources whether regulated by law or not;
- 3.3.3.3 resource extraction, manipulation, conservation and related activities;
- 3.3.3.4 the extraction or processing of gas from natural and non-natural resources, including gas from landfill sites; and
- 3.3.3.5 the extraction of peat.
- 3.3.4 An ECC is granted for a period of 3 years from the date of issue unless withdrawn by the office of the MEFT. On expiry of an ECC, the proponent is required to submit within a period not exceeding one month, and in the prescribed form and manner an application to the Office of the Environmental Commissioner for the renewal of the ECC. However, failure to renew an expired ECC shall result in the permanent termination of the ECC.

4. MINERAL RIGHTS IN NAMIBIA

4.1 In order to be able to undertake mineral exploration in Namibia, a person may apply for several authorisations under the Minerals Act. These are a non-exclusive prospecting licence (**NEPL**), an exclusive prospecting licence (**EPL**) or a reconnaissance licence.

4.2 Reconnaissance licences authorise the holder to conduct reconnaissance operations, which are operations carried on in a general search for any mineral or group of minerals by means of aerial sensing techniques, including geophysical surveys, photogeological mapping or imagery carried out from the air. It is valid for a maximum period of six months and cannot be renewed. It may, however, be extended once for a period of six months. The Minerals Act provides for exclusive reconnaissance licences, but these are no longer issued in practice.

4.3 A NEPL and an EPL provides the holder with the ability to undertake prospecting activities over the area of the licence, which includes the ability to intentionally search, whether by way of excavations or otherwise, for any mineral or group of minerals with a view to delineating or evaluating deposits or concentrations of any such mineral or group of minerals. In relation to the different types of prospecting licences:

4.3.1 a NEPL is valid for a period of one year and is not renewable. It is not granted over a specific area; and

4.3.2 an EPL, on the other hand, is valid for a period of three years and may be renewed twice for a period of two years per renewal. Further renewals are possible only if the Minister deems it desirable in the interests of the development of the mineral resources of Namibia. It is granted over a specific area.

4.4 A mining claim and mining licence may also be applied for and enables the holder to undertake mining operations over the area of the claim or licence. In relation to a mining claim and mining licence:

4.4.1 The holder of a NEPL may peg a mining claim, which may not be bigger than 300m by 600m. This mining claim is then registered with the MME, which entitles the holder to conduct mining operations on the mining claim. A mining claim is valid for three years and may be renewed for two years at a time.

4.4.2 The holder of an EPL may apply for a mining licence over the prospecting area. A mining licence is valid for a period of 25 years and may be renewed for further periods of 15 years.

5. Exclusive Prospecting Licences (EPLs)

5.1 Overview

5.1.1 As mentioned in section 4.3, an EPL holder is entitled to carry on exclusive prospecting activities in the area and in respect of the mineral specified on the licence, and to remove any mineral other than a controlled mineral (which includes any minerals specified as

precious metals, such as gold, silver, platinum and precious stones, such as diamonds)) for any purpose other than sale and disposal.

- 5.1.2 With the prior permission of the Mining Commissioner an EPL holder is also entitled to:
- 5.1.2.1 remove any mineral other than a controlled mineral for any purpose including sale or disposal; and
 - 5.1.2.2 carry on such other operations, including the erection or construction of accessory works, and may reasonably be necessary for, or in connection with its prospecting operations or the sale or disposal of minerals.
- 5.1.3 EPLs have a maximum coverage area of 100,000 hectares.
- 5.1.4 As mentioned in section 4.3.2, an EPL is valid for a period of three years and may be renewed twice for a period of two years per renewal. Further renewals are possible only if the Minister deems it desirable in the interests of the development of the mineral resources of Namibia.
- 5.1.5 The Minister may grant an EPL or a renewal of an EPL, on such terms and conditions as may be determined by the Minister, including conditions supplementary to those contained in the Minerals Act.

5.2 **Standard terms of an EPL**

- 5.2.1 Some of the standard conditions that are imposed on the grant of an EPL are as follows.
- 5.2.1.1 The EPL holder must undertake the prospecting operations in substantial conformity with the proposed work programme, schedule and budget which is accompanied with the original application for the licence.
 - 5.2.1.2 The EPL holder must observe any requirements, limitations or prohibitions on their prospecting operations as may, in the interest of environmental protection, be imposed by the Minister from time to time.
 - 5.2.1.3 The Minister may, in the interest of reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as it deems fit.
 - 5.2.1.4 The EPL holder must enter into and adhere to an environmental contract with the Government in Namibia.
 - 5.2.1.5 The funds raised anywhere in respect of the EPL must be committed to the license and shall be banked at a financial institution in Namibia.

5.3 **Terms of an EPL under the Minerals Act**

- 5.3.1 Under the Minerals Act, in addition to any term and condition contained in the EPL, it is deemed to be a term of the EPL that the holder must:

- 5.3.1.1 In employment of employees, give preference to Namibian citizens;
- 5.3.1.2 carry out training programmes;
- 5.3.1.3 make use of products or equipment manufactured in Namibia with due regard to the needs ensuring technical and economic efficiency;
- 5.3.1.4 prepare for the approval of the Mining Commissioner:
 - 5.3.1.4.1 an environmental impact assessment indicating the extent of any pollution likely to be caused by such operations; and
 - 5.3.1.4.2 if any pollution is likely to be caused, an EMP indicating the proposed steps to be taken in order to minimise or prevent to the satisfaction of the Mining Commissioner any pollution of the environment in consequence of any prospecting operations; and
 - 5.3.1.4.3 from time to time as circumstances change to revise such EMP.
- 5.3.2 EPL holders are also obliged to keep records in respect of the prospecting operations, maintain plans and maps, prepare statements of income and expenditure, submit quarterly returns containing a summary of the aforesaid records, comply with exploration performance and reporting obligations and adhere to safe work practices.
- 5.4 **Renewal of an EPL**
 - 5.4.1 Section 72 of the Minerals Act provides that an application for the renewal of an EPL must be made no later than 90 days before its expiry date. The Minister may allow an application for an extension to a later date only if good cause is shown.
 - 5.4.2 Under section 71 (3)(a) of the Minerals Act, an EPL will not expire whilst an application for the renewal is being considered by the Minister.
 - 5.4.3 Section 72(3) of the Minerals Act states that the Minister shall not grant an application for the renewal of an EPL unless the Minister is satisfied with:
 - 5.4.3.1 the manner in which the programme of prospecting operations have been carried on; or
 - 5.4.3.2 the expenditure expended in respect of such prospecting operations.
- 5.5 **Amendment of an EPL**
 - 5.5.1 Under section 73 of the Minerals Act, a holder of an EPL may apply to amend the EPL to include the ability to explore for additional minerals or group of minerals to which such EPL relates.
 - 5.5.2 The Minister may grant or refuse such applications based on his discretion.

5.6 **Transfer of an EPL**

- 5.6.1 It is not possible to unilaterally vary or amend a mineral licence and, accordingly, in terms of section 3 of the Minerals Act consent from the Minister is required.
- 5.6.2 It must also be noted that the Minerals Act only makes provision for the transfer of mineral rights that have been granted and not the transfer of applications for such mineral rights.
- 5.6.3 An EPL may also only be transferred or any interest in such EPL be granted, ceded or assigned to a company, which is incorporated as a company or an external company registered in Namibia in terms of the Companies Act, or a Namibian citizen who has reached the age of 18 years and who, in the opinion of the MME is a fit and proper person to hold an EPL, and no person other than such person shall be joined as a joint holder of any such EPL or interest.
- 5.6.4 As with all other rights to be granted by the Minister, the Minister has a discretion as to whether to grant or refuse to grant any mineral rights under the Minerals Act. However, such discretion must be exercised in accordance with the objections and provisions of the Minerals Act. If the Minister does not apply their discretion in a proper manner, then in certain circumstances such decision may be reviewed and set aside by the High Court of Namibia.

6. THIRD PARTY INTERESTS, ENCUMBRANCES, SURFACE RIGHTS, PRIVATE LANDHOLDER RIGHTS, ENVIRONMENTAL AND HERITAGE MATTERS

- 6.1 As aforementioned, in Namibia, the ownership of all natural resources above and below the ground vest in the State. Accordingly, private landowners do not have ownership of natural resources such as minerals and holders of mineral licences such as an EPL do not need to own the land over the area which such EPL is granted.
- 6.2 However, a holder of a mineral rights licence must in terms of the Minerals Act exercise its rights reasonably and in a manner so as to not adversely affect the rights of private landowners, except to the extent to which such private landowners are compensated.
- 6.3 Therefore, in terms of section 52 of the Minerals Act, if the licenced area falls over an area that is privately owned, then the licence holder may not exercise their rights conferred upon them by the Minerals Act until the licence holder has entered into an agreement in writing with the private landowner, which agreement contains the relevant provisions regarding the payment of compensation. The private landowner is, however, entitled to waive in writing their right to compensation. If negotiations fail with the private landowner and, accordingly, the licence holder is unable to access the land the subject of the licence, the licence holder may apply for an ancillary right under the Minerals Act.
- 6.4 Section 109 of the Minerals Act states that when it is reasonably necessary for the holder of a NEPL, mineral licence or a mining claim to obtain a right to enter upon land to carry on operations authorised by such licence or mining claim on such land and who is prevented from carrying on such operations because:

- 6.4.1 the landowner refuses to grant such access right; or
- 6.4.2 it is not possible to obtain such access rights due to the number of landowners or persons competent to grant such access rights involved or such people having conflicting interests; or
- 6.4.3 any such landowner or person is absent from Namibia or such person's whereabouts is unknown, the person is a minor, of unsound mind or otherwise under any disability and, accordingly, is unable to grant any such access right;

then such holder may apply in writing to the Minerals Ancillary Rights Commission (**Commission**) to grant any such ancillary right (including access rights) to the licence holder.

- 6.5 Section 110(4) of the Minerals Act provides that if the Commission is satisfied (on reasonable grounds) that it is reasonably necessary for the holder of a NEPL, a mineral licence or mining claim to obtain such a right in order to carry on operations authorised by such licence or mining claim then the Commission shall by order in writing grant such right subject to such terms and conditions and for such period as the Commission sees fit or make such other order as it deems necessary or expedient.
- 6.6 When making an order under section 110 of the Minerals Act, the Commission must also determine an amount of compensation payable by the NEPL or mining licence holder (or holder of the mining claim) to the landowner as a result of the grant of the ancillary rights, If no compensation amount is agreed between the NEPL or mining licence holder (or holder of the mining claim) and the landowner.
- 6.7 It is also a condition of the ECC that should any heritage remains be exposed during excavations or any other actions on the site, then these must immediately be reported to the National Heritage Council of Namibia in accordance with the provisions of the National Heritage Act 27 of 2004. Heritage remains uncovered or disturbed during earthworks must also not be further disturbed until the necessary approval has been obtained from the National Heritage Council.

7. REPORT ON TENEMENTS

7.1 EPL 6933

- 7.1.1 On or about 26 October 2017, Mr. Fillemon Auwanga submitted an application for an EPL in terms of section 68 of the Minerals Act to the Ministry. The Ministry assigned code 6933 to the application.
- 7.1.2 The application appears to have complied in all material respects with the requirements of section 68 of the Minerals Act.
- 7.1.3 The Notice of Preparedness to Grant Application for EPL No. 6933 dated 3 September 2021 confirms that the Minister was prepared to grant the application for the EPL subject to the terms and conditions contained in the schedule attached to the Notice, which terms and

conditions supplement the terms, conditions and provisions of the Minerals Act. The Notice required acknowledgement of the acceptance of such terms and conditions, which terms and conditions were duly accepted by Mr. Fillemon Auwanga in his capacity as Applicant on 7 October 2021.

- 7.1.4 We have also reviewed two applications for amendments of the aforesaid EPL, dated 31 January 2022 and 12 September 2022, respectively. In both applications for amendment, nuclear fuel minerals were added as an additional mineral group applied for. The Minister has since approved these amendments.
- 7.1.5 We have also reviewed the ECC issued in terms of section 37(2) of the EMA to Fillemon Hauwanga (we note that the "H" must have been a typing error) for the proposed exploration activities on EPL 6933, Erongo Region. The ECC was issued on 10 October 2023 and will expire on 10 October 2026.
- 7.1.6 The Cadastre confirms that EPL 6933 is Active and in the name of Mr. Fillemon Auwanga. It is further stated that the expiry date of the EPL is 9 October 2026.
- 7.1.7 The details of the licence are as follows:

Type of licence:	EPL
Licence number:	6933
Applicant:	Mr. Fillemon Auwanga
Period for which licence is granted:	3 years
Date of commencement:	10 October 2023
Date of expiry:	9 October 2026
Minerals:	Base and rare metals; Industrial minerals; Nuclear fuel minerals; and Precious metals
Status:	Granted
Region:	Erongo
Registration Division:	G
Magisterial District:	Swakopmund

Size of licenced area:	3028.988 hectares
Co-ordinates of area applied for:	(see table below)
List of farms covered by area applied for:	<p>In the application, it is stated that the area does not cover any farms; however, the Cadastre confirms that the area is situated on State land/environmentally sensitive areas, which area is known as the West Coast Recreational Area.</p> <p><u>The implication of the above is the following:</u></p> <ul style="list-style-type: none"> - The MEFT govern all recreational areas. - One of the requirements for the MME to grant an EPL is that the applicant must obtain an ECC from the MEFT. - Obtaining an ECC is a very extensive process and involves the submission of various reports. - If the EPL is over an area that is environmentally sensitive, then through the obtaining of the ECC, the MEFT would already have been informed of the proposed exploration activities on the environmentally sensitive area and by virtue of the granting of the ECC, would have consented to such prospecting. - In other words, if there is an ECC, then access to the area has been granted by the MEFT. - The ECC for EPL 6933 has been granted.
<p>Concise geological description:</p> <p>(in accordance with application for amendment dated 13 September 2022)</p>	<p>The area under application falls within the Namib Park Region which covers the area between Swakop River in the North and the Kuiseb River in the South. It is overlaid by rocks of the Cambrian Age mainly highly deformed and metamorphosed Damara sequence sediments and syn- and post-tectonic intrusive (granite, granodiorite, monzonite and diorites). Other rocks are of the Swakop Group, i.e. mic schist, minor quartzite, graphitic schist, marble which also makes up most the Quarternary to recent surficial sediments that occupy alluvial drainage systems cross the area. The area under application falls within the Namib Park Region, which covers the area between the Swakop River in the North and the Kuiseb River in the South.</p>
Exploration target and mineralization model:	The main exploration target is primarily surficial uranium mineralisation. Uranium in the Namib Desert occurs chiefly in

<p>(in accordance with application for amendment dated 13 September 2022)</p>	<p>the form of the mineral carnotite which is secondary uranium deposits similar to that being mined at Langer Heinrich. Occurring in the Quaternary to recent surficial sediments that occupy alluvial drainage systems cross the area. This alluvia drainage system consists of the calcretised and gypsiferous alluvial sheet washed sediments associated with recent and modern alluvial drainage systems. The Uranium is associated with skarn and magnetite as discovered by Yellow Dune Uranium Resources (Pty) Ltd.</p>
<p>Environmental aspects:</p> <p>(in accordance with application for amendment dated 13 September 2022)</p> <p>(i) Current condition of, and any existing damage to, the environment in the area to which the application relates:</p> <p>(ii) Estimate of effect which proposed exploration will have on environment and proposed steps to be taken to prevent or minimize resulting damage:</p>	<p>The applicant has visited the area and is aware of the current existing damages which are not extreme. Most existing damage to the area includes vehicle track form previous exploration work in the past years. It is known that there are few mining and exploration activities within the surrounding area.</p> <p>The prospecting programme will have some minor impacts on the environment. This is due to the fact that all the exploration methods used have been non-invasive and only ground truthing, geophysical surveys and shallow drilling operation will be done during exploration. The environmental impact of the exploration activities will be managed by an Environmental Management Plan, which will include complete rehabilitation of any damaged land by the drilling operations. The authorization of such a plan will be pursued from the MEFT. At a later stage an Environmental Impact Assessment will also be drawn.</p> <p><u>The prevention or minimization of the resulting damage:</u></p> <p>The camp site, cut lines and car tracks will be directed only to less sensitive sites. Noise pollution will be minimal due to the fact that it will only be related to the drill rigs, which may somehow hinder the normal activities of Wildlife.</p>

	<p><u>Audit:</u></p> <p>Due to minimal impacts on the area an environmental audit is only scheduled when exploration activities have been concluded. The Parks and Wild life from MEFT will be regularly informed and consulted on the exploration activities.</p>
<p>Technical and financial resources: (in accordance with application for amendment dated 13 September 2022)</p>	<p><u>Personnel:</u></p> <p>Exploration manager: Anna Nekuta Project leader: Anna Nekuta Professional staff (number): 2 Support staff (number): 2</p> <p><u>List of consultants:</u></p> <p>Anna Nekuta, SS Consultant CC, senior geologist</p> <p><u>Financial resources available to fund prospecting programme:</u></p> <p>The individual will receive funds from an international company, which has given a letter of intention.</p>
<p>Prospecting Programme: (in accordance with application for amendment dated 13 September 2022)</p>	<p><u>Exploration programme first year:</u></p> <ul style="list-style-type: none"> • Time frame: 1 month Expenditure: N\$2,000.00 Programme: Acquire historical data for a desktop study compilation • Time frame: 2 months Expenditure: N\$80,000.00 Programme: Application for an ECC • Time frame: 1.5 months Expenditure: N\$45,000.00 Programme: Reconnaissance Field mapping 1:5000 maps

	<ul style="list-style-type: none">• Time frame: 2 months Expenditure: N\$10,000.00 Programme: Remote Sensing Data interpretation• Time frame: 2.5 months Expenditure: N\$20,000.00 Programme: Acquainting of aeroma, radiometric and Landsat data over the areas and overall structural and lithological interpretation.• Time frame: 2 months Expenditure: N\$120,000.00 Programme: Geochemical sampling over target areas & Trenching of soil anomalies.• Time frame: 1 month Expenditure: N\$150,000.00 Programme: Analysis of samples at hand and data interpretation. <p><u>Exploration programme subsequent years:</u></p> <ul style="list-style-type: none">• Time frame: 2 months Expenditure: N\$50,000.00 Programme: Evaluation of results.• Time frame: 3 months Expenditure: N\$50,000.00 Programme: Interpretation of airborne geophysical data.• Time frame: 5 months Expenditure: N\$250,000.00
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	<p>Programme: Ground Radiometric surveys.</p> <ul style="list-style-type: none"> • Time frame: 7 months Expenditure: N\$1,000,000.00 Programme: Validation auger drilling. • Time frame: 3 months Expenditure: N\$150,000.00 Programme: Sampling of drill core and analysis for Uranium. • Time frame: 2 months Expenditure: N\$80,000.00 Programme: Evaluation of results submission of renewal application as well as a Geo-technical report. • Time frame: 2 months Expenditure: N\$150,000.00 Programme: Environmental rehabilitation.
<p>Overlap with other mineral licences</p>	<p>The Cadastre shows that the area covered by EPL 6933 does not overlap with any other EPL.</p>
<p>Schedule of Supplementary Terms and Conditions to be imposed on the grant of EPL No. 9162 (in addition to the terms and conditions as outlined under section 50 of the Minerals Act) attached to the Notice of Preparedness to Grant the application for EPL 9162 dated 3 September 2021</p>	<ol style="list-style-type: none"> 1. The EPL shall endure for 3 years reckoned from the date of issue of the ECC unless it is abandoned in terms of section 54 of the Minerals Act or cancelled in terms of section 55 of the Minerals Act or an application made to the Minister in terms of section 72 of the Minerals Act, it is renewed by the Minister for any further period or periods. 2. In consideration of the rights hereby granted, the holder of the EPL shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Minerals Act, it is recorded that the annual licence fee prescribed in relation to the licence at the

	<p>time of its issue shall be N\$10,000.00 payable annually on or before each anniversary date of the date of issue of the licence.</p> <ol style="list-style-type: none">3. If the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence after such change.4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.5. The holder of the EPL shall –<ol style="list-style-type: none">5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence, and which served as the motivation of the granting thereof;5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of section 56 of the Minerals Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of section 75 of the Minerals Act;5.3 execute such additional work programme and expend such additional expenditure within a specified period as may be imposed by the Minister from time to time; and5.4 ensure that all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating to it and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.6. The holder of the Notice of Preparedness to grant application for EPL shall submit a copy of the ECC issued by the MEFT to the Mining Commissioner's office
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	<p>within 12 months from the date of written acceptance of these terms and conditions before issuance of an EPL.</p> <p>7. The holder of an EPL shall observe any requirements, limitations, or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, including those conditions imposed under an ECC and as otherwise imposed by the Minister.</p>
<p>Comments:</p>	<p>In terms of whether the holder of EPL 6933 is in good standing with the MME, the MME will consider whether all licence conditions have been met, whether annual licence fees (of N\$10,000.00) have been paid as well as whether quarterly reports have been submitted to the MME.</p> <p>EPL 6933 was only issued on 10 October 2023, being the date on which the ECC was issued, and accordingly the payment of annual licence fees will only be due for payment on the anniversary date of the date of issue of the EPL.</p> <p>In addition, due to the fact that the EPL was only recently issued, the EPL holder has since the date of issue been diligently endeavouring to cement the funding and its teams in order to commence with the exploration. The EPL holder will, therefore, submit its quarterly reports in due course.</p> <p>Based on the above, we do not consider that there are any material issues with respect to access in relation to EPL 6933, given that an ECC has been issued and EPL 6933 does not cover any private land which would cause, or is likely to cause, any access restrictions to the licence.</p>

7.1.7.1 The co-ordinates of the area are as follows:

Label	Latitude	Longitude
1	22°42'13" S	14°53'23" E
2	22°42'14" S	14°53'16" E
3	22°42'14" S	14°53'08" E
4	22°42'12" S	14°52'56" E

5	22°42'10" S	14°52'52" E
6	22°42'08" S	14°52'49" E
7	22°41'56" S	14°52'39" E
8	22°41'49" S	14°52'22" E

7.2 **EPL 9162**

7.2.1 On or about 17 November 2022, Ploshchad Investments Close Corporation (with registration number CC/2022/09558) submitted an application for an EPL in terms of section 68 of the Minerals Act to the Ministry. The Ministry assigned code 9162 to the application.

7.2.2 The application appeared to comply in all material respects with the requirements of section 68 of the Minerals Act. However, this should not be construed as an assurance that the application will be granted. After having considered the application, the Minister may grant, on such terms and conditions as may be determined in writing by him, or refuse to grant, the application.

7.2.3 The Notice of Preparedness to Grant Application for EPL No. 9162 dated 14 February 2024 confirms that the Minister is prepared to grant the application for the licence subject to the terms and conditions contained in the schedule attached to the Notice, which terms and conditions supplement the terms, conditions and provisions of the Minerals Act. The Notice requires acknowledgement of the acceptance of such terms and conditions, which terms and conditions were duly accepted by Ms. Evi-Lydia Amupolo in her capacity as director of the applicant on 16 February 2024. The Cadastre confirms that the application for the ECC (which Certificate is one of the licence conditions) is being attended to.

7.2.4 Therefore, the Ministry has yet to make a final determination on the application and it is unclear at this moment in time when the determination will be made.

7.2.5 The details of the application were as follows:

Type of licence:	EPL
Licence application number:	9162
Applicant:	Ploshchad Investments CC (registration number: 2022/09558)
Period for which licence is required:	3 years

Minerals:	Dimension stone; Industrial minerals; and Nuclear fuel minerals.
Status:	Pending ECC
Region:	Erongo
Registration Division:	G
Magisterial District:	Swakopmund
Size of area applied for:	12485.528 hectares
Co-ordinates of area applied for:	(see table below)
List of farms covered by area applied for:	<p>In the application, it is stated that the area does not cover any farms; however, it must be noted that the Cadastre indicates that the area is situated on State land/environmentally sensitive areas, which area is known as the West Coast Recreational Area.</p> <p><u>The implication of the above is the following:</u></p> <ul style="list-style-type: none"> - The MEFT govern all recreational areas. - One of the requirements for the MME to grant an EPL is that the applicant must obtain an ECC from the MEFT. - Obtaining an ECC is a very extensive process and involves the submission of various reports. - If the EPL is over an area that is environmentally sensitive, then through the obtaining of the ECC, the MEFT would already have been informed of the proposed exploration activities on the environmentally sensitive area and by virtue of the granting of the ECC, would have consented to such prospecting. - In other words, if there is an ECC, then access to the area has been granted by the MEFT. - Since this is only an application for an EPL, should the Minister grant the EPL, then an ECC will have to be obtained and in terms of which the licence holder will engage the MEFT regarding access to the licenced area.

	<p>- The Cadastre confirms that the application for the ECC is being attended to and, accordingly, the MEFT will be engaged regarding access to the proposed licenced area.</p>
<p>Concise geological description:</p>	<p>The area is situated within Northern Central or Swakop Tectonostratigraphic Zone of Damara Orogen. Most of the area is covered with fluvial sediments and diluvial deposits. There are also outcrops of schists of Nosib Group and Damara granites. Sin- and post-tectonic granites and dolerites are often protruding these rocks. All granites have elevated uranium content. cretaceous dolerite and felsites dykes of east-north strike form a number of narrow ridges within the area. These dykes may constitute physical barriers, which can cause uranium precipitation in paleochannels together with apparent chemical barriers represented by carbonate rocks.</p>
<p>Exploration target and mineralization model</p>	<p>The target lithology is the uranium hosted in the paleochannels as well as in the granites. Secondary exploration Targets would be the Dimension stones and industrial mineral prospects in the form of pegmatites.</p>
<p>Environmental aspects:</p> <p>(i) Current condition of, and any existing damage to, the environment in the area to which the application relates:</p> <p>(ii) Estimate of effect which proposed exploration will have on environment and proposed steps to be taken to prevent or minimize resulting damage:</p>	<p>The Current environmental damage to the area is minimal, except for the existing desert tracks.</p> <p>The estimated effect which proposed exploration will have on environment is negligible. Exploration will be carried out in accordance with rules and requirements of the MEFT. Rehabilitation will be undertaken after completion of the exploration programme.</p>
<p>Technical and financial resources:</p>	<p><u>Personnel:</u></p> <p>Exploration manager: Eben Tuhadeleni Haimbili</p> <p>Project leader: Eben Tuhadeleni Haimbili</p> <p>Professional staff (number): 5</p>

	<p>Support staff (number): 3</p> <p><u>List of consultants:</u></p> <p>Eben Tuhadeleni Haimbili from Leendwa Investments with the expertise of exploration, geology and mineral economics.</p> <p><u>Financial resources available to fund prospecting programme:</u></p> <p>Exploration activities to be funded with resources from investments to be sourced upon granting of EPL.</p>
<p>Prospecting Programme:</p>	<p><u>Exploration programme first year:</u></p> <ul style="list-style-type: none"> • Time frame: 1 month Expenditure: N\$15,000.00 Programme: Literature and desktop study. • Time frame: 2 months Expenditure: N\$50,000.00 Programme: Reconnaissance report • Time frame: 2 months Expenditure: N\$120,000.00 Programme: Ground geological investigations/exploration (surface drillings and modelling). • Time frame: 2 months Expenditure: N\$100,000.00 Programme: Bulk sediment sampling • Time frame: 2 months Expenditure: N\$100,000.00

	<p>Programme: Laboratory analysis (South Africa)</p> <ul style="list-style-type: none"> • Time frame: 1 month <p>Expenditure: N\$0.00</p> <p>Programme: Evaluation of bulk soil results</p> <p><u>Exploration programme subsequent years:</u></p> <ul style="list-style-type: none"> • Time frame: 3 months <p>Expenditure: N\$150,000.00</p> <p>Programme: Pre-feasibility and feasibility study</p> <ul style="list-style-type: none"> • Time frame: 6 months <p>Expenditure: N\$300,000.00</p> <p>Programme: Mine development and other unforeseen work.</p>
<p>Overlap with other mineral licences</p>	<p>The Cadastre shows that the area covered by the application for EPL 9162 overlaps with another active mineral licence. The area covered by the application for EPL 9162 falls within a larger area that is designated to Reconnaissance Licence 13 in the name of Tumas Granite Close Corporation in respect of base and rare metals, dimension stone, industrial minerals, nuclear fuel minerals and precious metals granted on 31 August 2017, covering an area of 566080.0428 hectares. However, even though this particular licence is shown to be "active", the Cadastre further shows that the aforesaid reconnaissance licence has expired on 16 October 2019. As also discussed in this Report, reconnaissance licences are only granted for 6 months and may only be renewed for a further period of 6 months. For that reason, this overlap does not appear to pose any risk to the EPL not being finally granted upon receipt of the ECC.</p>
<p>Schedule of Supplementary Terms and Conditions to be imposed on the grant of EPL No. 9162 (in addition to the terms and conditions as outlined under section 50 of the Minerals Act)</p>	<p>1. The EPL shall endure for 3 years reckoned from the date of issue of the ECC unless it is abandoned in terms of section 54 of the Minerals act or cancelled in terms of section 55 of the Minerals Act or an application made to the Minister in terms of section 72 of the act, it is</p>

attached to the Notice of Preparedness to Grant the application for EPL 9162 dated 14 February 2024

- renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the EPL shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Minerals Act, it is recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$10,000.00 payable annually on or before each anniversary date of the date of issue of the licence.
 3. If the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence after such change.
 4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.
 5. The holder of the EPL shall –
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence, and which served as the motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of section 56 of the Minerals Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of section 75 of the Minerals Act;
 - 5.3 execute such additional work programme and expend such additional expenditure within a specified period as may be imposed by the Minister from time to time; and
 - 5.4 ensure that all funds raised anywhere and exclusively in respect of this licence shall be

	<p>expended on the licence and all/any activities relating to it and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.</p> <p>6. The holder of the Notice of Preparedness to grant application for EPL shall submit a copy of the ECC issued by the MEFT to the Mining Commissioner's office within 12 months from the date of written acceptance of these terms and conditions before issuance of an EPL.</p> <p>7. The holder of an EPL shall observe any requirements, limitations, or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.</p>
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The co-ordinates of the area are as follows:

Label	Latitude	Longitude
1	22°22'55" S	14°42'59" E
2	22°21'42" S	14°42'59" E
3	22°17'55" S	14°40'23" E
4	22°19'59" S	14°35'29" E
5	22°20'40" S	14°32'43" E

7.3 EPL 9576

7.3.1 On or about 31 July 2023, SAA Investments Close Corporation (with registration number CC/2014/00852) submitted an application for an EPL in terms of section 68 of the Minerals Act to the Ministry, which is still pending. The Ministry assigned code 9576 to the application.

7.3.2 The application appears to have complied in all material respects with the requirements of section 68 of the Minerals Act.

7.3.3 The Notice to Applicant of Preparedness to Grant Application for Exclusive Prospecting Licence No. 9576 dated 6 August 2024 confirms that the Minister is prepared to grant the application for the EPL subject to the terms and conditions contained in the schedule attached to the Notice, which terms and conditions supplement the terms, conditions and

provisions of the Minerals Act. The Notice requires acknowledgement of the acceptance of such terms and conditions, which terms and conditions were duly accepted by Ms. Saima Giff Shikomba, in her capacity as authorised officer of the Applicant, on 7 August 2024.

7.3.4 The next step would involve SAA Investments Close Corporation to obtain an ECC and lodge same with the Mining Commissioner's office within twelve months from the date of written acceptance of the terms and conditions of the abovementioned Notice. The ECC must, accordingly, be lodged with the Mining Commissioner's office on or before 7 August 2025.

7.3.5 The details of the application were as follows:

Type of licence:	EPL
Licence application number:	9576
Applicant:	SAA Investments Close Corporation (registration number: CC/2014/00852)
Period for which licence is required:	3 years
Minerals:	Base and rare metals; Dimension stone; Industrial minerals; Nuclear fuel minerals; and Precious metals
Status:	Pending ECC
Region:	Erongo
Registration Division:	Swakopmund
Magisterial District:	Swakopmund
Size of area applied for:	6868.9408 hectares
Co-ordinates of area applied for:	(see table below)
List of farms covered by area applied for:	In the application, it is stated that the area does not cover any farms; however, it must be noted that the Cadastre indicates that the area is situated on State land/environmentally sensitive areas, which area is known as the West Coast Recreational Area.

	<p><u>The implication of the above is the following:</u></p> <ul style="list-style-type: none"> - The MEFT govern all recreational areas. - One of the requirements for the MME to grant an EPL is that the applicant must obtain an ECC from the MEFT. - Obtaining an ECC is a very extensive process and involves the submission of various reports. - If the EPL is over an area that is environmentally sensitive, then through the obtaining of the ECC, the MEFT would already have been informed of the proposed exploration activities on the environmentally sensitive area and by virtue of the granting of the ECC, would have consented to such prospecting. - In other words, if there is an ECC, then access to the area has been granted by the MEFT. - Since this is only an application for an EPL, should the Minister grant the EPL, then an ECC will have to be obtained and in terms of which the licence holder will engage the MEFT regarding access to the licenced area.
<p>Concise geological description:</p>	<p>The proposed EPL area lies within the north-east trending intracontinental arm of the Damara Orogeny, the Damara Belt. The Damara Belt is subdivided into a number of distinct zones on the basis of stratigraphy structure and metamorphic grade. These district zones are the Northern Platform, Northern Zone, Central (Swakop) Zone, Okahandja Lineament Zone, Southern Zone, Southern Margin Zone and the Southern Foreland. The proposed EPL area falls within the northwestern part of the Central Zone along the Damara Orogeny. The geology of the area is largely covered by highly metamorphosed basement rocks augen gneiss of the abbabis metamorphic Complex. The base rocks are unconformity covered by marine sediments mainly characterized by diamictite pebbly schist of Chuos formation, mica schist (Arandis formation), karibb marb le and mtea-arkose (Etusis formation). These sediments are intruded by late Leucogranite and Namibian to Cambrian Pegmatites.</p>

<p>Exploration target and mineralization model</p>	<p>Granite hosted Uranium Deposit and Palaeochannel Uranium deposit. This licence application was preceded by the purchase of geological data from the Geological Survey of Namibia, desktop study that include literature review, historic exploration data review and arial and satellite image interpretation. The exploration target is to explore for Uranium within the late instrusive bodies and meta-sediments, which contains sub-economic to economic concentrations of U, occurring within the Leucogranite, Augen gneiss, Pagmatie and along the Palaeochannel.</p>
<p>Environmental aspects:</p> <p>Current condition of, and any existing damage to, the environment in the area to which the application relates:</p> <p>Estimate of effect which proposed exploration will have on environment and proposed steps to be taken to prevent or minimize resulting damage:</p>	<p>The EPL is located in an area which contains highland shrubland and thornbush schrubland type of vegetation. In addition, the EPL covers partly the Dorob National Park. The area has not been mineralogically explored in decades and therefore, no obvious environmental damage is known by the applicant.</p> <p>The Land may be disturbed by the construction of camps, and trenching. All rules and regulations pertaining to land-use will be adhered to by the applicant at all times. Waste disposal measures will also be adhered to. Waste from trenching, such as clay beds and organic soils. Trenching will be carefully planned and located, in order to prevent water contamination. Animals are usually attracted to garbage and food waste. Migratory patterns affected by the presence of humans, may disturb the Wildlife. Noise pertaining to machinery and vehicle movement, may hinder the normal activities of Wildlife. Garbage and food waste shall be disposed properly at all times.</p>
<p>Technical and financial resources:</p>	<p><u>Personnel:</u></p> <p>Exploration manager: Joshua T Kalunde</p> <p>Project leader: to be appointed</p> <p>Professional staff (number): to be appointed</p> <p>Support staff (number): to be appointed</p>

	<p><u>List of consultants:</u></p> <p>Joshua T Kalunde, independent consultant, geology.</p> <p><u>Financial resources available to fund prospecting programme:</u></p> <p>Proof to be submitted soon</p>
<p>Prospecting Programme:</p>	<p><u>Exploration programme first year:</u></p> <ul style="list-style-type: none"> • Time frame: 4 months <p>Expenditure: N\$300,000.00</p> <p>Programme:</p> <ul style="list-style-type: none"> - Aligning the exploration activities to the Environmental Impact Assessment. - Collection of more geological data (Literature Review) to delineate further targets. - Purchase satellite imagery and airborne geophysical data. - Process and interpret satellite and airborne geophysical data. - Evaluate all present data and define potential exploration targets. <ul style="list-style-type: none"> • Time frame: 8 months <p>Expenditure: N\$600,000.00</p> <p>Programme: Geological mapping, geochemical sampling and more geophysical exploration.</p> <p><u>Exploration programme second year:</u></p> <ul style="list-style-type: none"> • Time frame: 16 months <p>Expenditure: N\$2,400,000.00</p> <p>Programme: Reverse circulation and diamond drilling; Sample analysis and interpretation.</p> <ul style="list-style-type: none"> • Time frame: 8 months

	<p>Expenditure: N\$250,000.00</p> <p>Programme: Geological models and resource models; Pre-feasibility study (depending on outcome of above).</p>
<p>Overlap with applications for EPLs 10163 and 9577 as well as Reconnaissance Licence 13</p>	<p>The Cadastre shows that the area covered by the application for EPL 9576 overlaps with other applications for EPLs covering the exact same area, namely the applications for EPL 10163 and EPL 9577. The details of the aforesaid EPL applications are as follows:</p> <ul style="list-style-type: none"> - application for EPL 10163 in the name of Zhongzhenga Mining and Agricultural Technology (Pty) Ltd in respect of base and rare metals, dimension stone, industrial minerals, nuclear fuel minerals, precious metals and semi-precious stones dated 22 April 2024, covering an area of 6868.9408 hectares; and - application for EPL 9577 in the name of Viking Resources (Pty) Ltd in respect of base and rare metals, dimension stone, industrial minerals, nuclear fuel minerals and precious metals dated 31 July 2023, covering an area of 6868.9408 hectares. <p>The Cadastre further shows that the area covered by the application for EPL 9576 overlaps with another active mineral licence. The area covered by the application for EPL 9576 falls within a larger area that is designated to Reconnaissance Licence 13 in the name of Tumas Granite Close Corporation in respect of base and rare metals, dimension stone, industrial minerals, nuclear fuel minerals and precious metals granted on 31 August 2017, covering an area of 566080.0428 hectares.</p> <p><u>Implications of overlap:</u></p> <p>With respect to the overlapping EPL applications, an overlapping of EPL applications for <u>different</u> commodities are <u>allowed</u> and those applications may all still be granted in the discretion of the Minister. However, if there is an overlapping of applications for the <u>same</u> commodities, then <u>only one</u> of those applications may be granted in the discretion of the Minister for that specific commodity. Therefore, there may be more than one application (with the</p>

	<p>same date), but if those applications relate to the same commodities, then only one will be granted.</p> <p>With respect to the overlapping of EPL applications and mineral licences, if there is a mineral licence granted over an area for a specific commodity, then only an application for a different commodity may be granted. However, if the application(s) relate to the same commodity as the mineral licence already granted over that area, then those application(s) will not be granted. There can, accordingly, not be granted two mineral licences for the same commodity over a specified area.</p> <p>Since SAA Investments Close Corporation has received the Notice of Preparedness to Grant from the Minister in relation to application for EPL 9576 and accepted the terms and conditions contained in the schedule attached to the Notice, the grant of EPL 9576 is now only subject to SAA Investments Close Corporation obtaining and lodging an ECC with the Mining Commissioner within 12 months. Accordingly, since this is the only outstanding requirement for the grant of EPL 9576, the risk of any of the competing applications which relate to nuclear fuel minerals over the same area being granted, rather than EPL 9576, is now considered low.</p> <p>Furthermore, even though Reconnaissance Licence 13 is shown to be "active", the Cadastre further shows that the aforesaid reconnaissance licence has expired on 16 October 2019. As also discussed in this Report, reconnaissance licences are only granted for 6 months and may only be renewed for a further period of 6 months. For that reason, this overlap does not appear to pose any risk to the EPL not being finally granted upon receipt of the ECC.</p>
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The co-ordinates of the area are as follows:

Label	Latitude	Longitude
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1	22°45'00" S	15°07'18" E
2	22°45'00" S	15°06'28" E
3	22°42'41" S	15°05'50" E
4	22°42'41" S	15°04'13" E
5	22°39'36" S	15°06'09" E
6	22°36'23" S	15°06'09" E
7	22°36'23" S	15°07'16" E
8	22°34'45" S	15°07'16" E

8. DOCUMENTS REVIEWED

- 8.1 This Report is based on the laws of Namibia as at 9 am Namibian time on 14 August 2024. Subsequent developments may affect this Report.
- 8.2 We are not obliged and do not undertake to update, revise or reaffirm this Report should any subsequent developments affect this Report, save where we are specifically and in writing instructed to do so.
- 8.3 This Report is to be construed in accordance with the laws of Namibia. We express no opinion with respect to the law of any jurisdiction other than Namibia.
- 8.4 We have assumed the accuracy, completeness and integrity of all the below listed documents. For purposes of this Report, we have not reviewed any documentation other than the following documents as obtained from the MME on 18 June 2024 and 28 June 2024:
- 8.4.1 **In terms of EPL 6933:**
- 8.4.1.1 a copy of the Application for an Exclusive Prospecting Licence dated 26 October 2017;
- 8.4.1.2 a copy of the Notice of Preparedness to Grant Application for Exclusive Prospecting Licence No. 6933 dated 3 September 2021;
- 8.4.1.3 a copy of the Application for Amendment of Mineral Licence dated 31 January 2022;
- 8.4.1.4 a copy of the Application for Amendment of Mineral Licence dated 12 September 2022;
- 8.4.1.5 a copy of the Environmental Clearance Certificate issued on 10 October 2023; and
- 8.4.1.6 a copy of the letter from the MME to Fillemon Auwanga dated 1 August 2024.

- 8.4.2 **In terms of EPL 9162:**
- 8.4.2.1 a copy of the Application for an Exclusive Prospecting Licence dated 17 November 2022; and
- 8.4.2.2 a copy of the Notice of Preparedness to Grant Application for Exclusive Prospecting Licence No. 9162.
- 8.4.3 **In terms of EPL 9576:**
- 8.4.3.1 a copy of the Application for an Exclusive Prospecting Licence dated 31 July 2023; and
- 8.4.3.2 a copy of the Notice of Preparedness to Grant Application for Exclusive Prospecting Licence No. 9576 dated 6 August 2024.

9. ADDRESSEE, EXCLUSIONS AND ASSUMPTIONS

9.1 Addressee:

- 9.1.1 This Report has been prepared solely for the use of Connected.
- 9.1.2 Bowmans Namibia does not accept a duty of care or any other legal responsibility whatsoever in relation to this Report, or any related enquiries, advice or other work, to any person other than Connected. Any other person who receives a draft or a copy of this Report (or any part of it) or discusses it (or any part of it) or any related matter with Bowmans Namibia, does so on the basis that he acknowledges and accepts that he may not rely on this Report or any related information or advice given by Bowmans Namibia for any purpose whatsoever.
- 9.1.3 Unless specifically indicated in this Report, in respect of any particular aspect, this Report speaks at the date specified on the front cover and at no other date.

9.2 Exclusions and assumptions:

This Report, and the information and advice contained herein, is subject to the following exclusions, assumptions and qualifications:

- 9.2.1 Bowmans has relied on the accuracy and completeness of the documents made available to Bowmans or documents obtained from the physical inspections conducted at the MME and it has assumed that the same were when supplied, and remain, up to date and are not misleading in any way. In particular, the terms of any agreement or arrangement may have been amended or terminated, either by means of another document not produced to Bowmans, or orally or by a course of conduct of which Bowmans is unaware, and there may be additional documents and oral arrangements of which Bowmans is unaware. Bowmans has also assumed that no relevant documents or information have been withheld from it.
- 9.2.2 Bowmans has assumed that all explanations, clarifications and all information provided and statements are true, correct, exhaustive and not misleading.

9.2.3 Bowmans has relied on the information supplied to it by Connected IO and their representatives and has not independently verified the accuracy of the facts or the bases of the opinions supplied to it (save as expressly referred to in this Report).

9.2.4 Other than as expressly referred to in this Report, Bowmans Namibia does not make any assessment of any possible tax, financial, accounting, commercial, operational, technical or actuarial review of the operations of or of its books and records and Bowmans Namibia is unable to, and does not, express any opinion as to whether such operations are in compliance with any relevant laws (save as expressly referred to in this Report), or as to the legal liabilities which may result from any such non-compliance.

9.3 Limitation of liability:

9.3.1 Subject to what is set out above, Bowmans's aggregate liability for any loss, liability, damage or expense arising from, or resulting from placing any reliance on, this Report, shall be limited to actual damages only and shall not exceed our personal indemnity cover as stated in our Standard Terms of Engagement available at <https://bowmanslaw.com/wp-content/uploads/2023/07/Bowmans-Standard-Terms-of-Engagement.pdf>. Furthermore, Bowmans shall only be liable to the extent that it is grossly negligent and shall not have any liability for any consequential loss (including, without limitation, any loss of profit or bargain) in respect of this Report.

9.3.2 Without limiting the foregoing, the partners, professionals with similar status, consultants and other employees of Bowmans Namibia or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

9.4 Bowmans has given its consent to the inclusion of this Report in the Prospectus.

Yours faithfully



Bowmans

per: Lara Herselman

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18 September 2024

The Board of Directors
Connected Minerals Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND PRO FORMA FINANCIAL INFORMATION OF CONNECTED MINERALS LIMITED (FORMERLY CONNECTED IO LIMITED)

Introduction

This Independent Limited Assurance Report (“Report”) has been prepared for inclusion in a prospectus to be dated on or around 18 September 2024 (“Prospectus”) and issued by Connected Minerals Limited (“Connected Minerals” or “the Company”) in relation to the Company’s offer of up to 8.5 shares for every 10 shares held and up to 12,500,000 fully paid ordinary shares in the capital of the Company via the Entitlement Offer and the Placement Offer respectively, at an issue price of \$0.20 per share to raise a maximum of \$5,200,000 (before costs) (“the Offer”). The Prospectus is also being issued to make the additional offers set out in Section 2.5 of the Prospectus.

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 the Company. 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 the Company, 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.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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1. Scope of Report

We have been engaged to perform a limited assurance engagement and to report on the Financial Information as set out in Section 4 of the Prospectus.

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 purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

Historical Financial Information

The historical financial information, as set out in Section 4 of the Prospectus, comprises:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2024 for Namibia U308 Pty Ltd;
- the historical Statement of Cash Flows for the years ended 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Cash Flows for the period ended 30 June 2024 for Namibia U308 Pty Ltd;
- the historical Statement of Financial Position as at 30 June 2022 and 30 June 2023 and half year ended 31 December 2023 for the Company;
- the historical Statement of Financial Position as at 30 June 2024 for Namibia U308 Pty Ltd;

(together the “Historical Financial Information”).

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The historical financial information has been extracted from the financial report of the Company for the half-year ended 31 December 2023 which was reviewed by HLB Mann Judd, the financial report of the Company for the year ended 30 June 2023 which was audited by HLB Mann Judd and the financial report of Namibia U308 Pty Ltd for the period ended 30 June 2024 which was audited by Pitcher Partners BA&A Pty Ltd.

The historical financial information is presented in the Prospectus in abbreviated form, insofar as it does 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 accordance with the *Corporations Act 2001*.

Pro Forma Financial Information

The pro forma financial information, as set out in Section 4 of the Prospectus, comprises:

- the Pro Forma Statement of Financial Position of the Group as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 31 December 2023; and
- the Notes to the Pro Forma Financial Information,

(together, the “Pro Forma Financial Information”).

References to “the Group” relate to the Company, its wholly owned subsidiary and Namibia U308 Pty Ltd once acquired.

The pro forma financial information has been derived from the historical financial information of Connected Minerals, after adjusting for the effects of pro forma adjustments as described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Section 4 of the Prospectus, as if those event(s) or transaction(s) had occurred at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

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 historical financial information and the pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

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 Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or reissuing any previously issued audit or review report on any financial information used as a source of 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 4 of the Prospectus, is not presented fairly in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information of the Group as set out in Section 4 of the Prospectus is not presented fairly, in all material respects, 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.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 4 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 \$20,000 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 the Company or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are 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**

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Independent Expert's Report

Connected Minerals Limited

ACN 009 076 233

18 September 2024

Prepared by Hall Chadwick Corporate Pty Ltd, as corporate
authorised representative of Pendragon Capital Limited
Australian Financial Services Licence 237549

HALL CHADWICK 

FINANCIAL SERVICES GUIDE

Date Prepared: 18 September 2024

Hall Chadwick Corporate Pty Ltd, a corporate authorised representative of Pendragon Capital Limited (AFSL 237549) (“Hall Chadwick Corporate”, “we,” “us” or “our”) has been engaged by Connected Minerals Limited (“CIO” or “the Company”) to provide an Independent Expert’s Report on the issue of 12,500,000 performance rights as consideration for the acquisition of Namibia U308 Pty Ltd.

A copy of our Report is being provided because you are a shareholder of CIO.

Financial Services Guide

This Financial Services Guide has been prepared to assist retail investors:

- to decide whether the general financial product advice in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution process.

Financial services we offer

Hall Chadwick Corporate is authorised under Pendragon Capital Limited’s Australian Financial Services Licence (“AFSL”) number 237549. The current AFSL conditions authorise Hall Chadwick Corporate as a corporate authorised representative of Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report, we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

We are engaged to provide a report in connection with a financial product of another person. Our Report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our Report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Hall Chadwick Corporate and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been fixed at a maximum of \$3,500 (exclusive of GST) for this Report, which was previously prepared for the notice of meeting dated 26 June 2024. This fee is not related in any way to the opinion we

express in our Report.

Except for the fee disclosed above, Hall Chadwick Corporate, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As an authorised representative of an AFSL, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

- a. Contact your Adviser to discuss your complaint.
- b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.
- c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

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18 September 2024

The Directors
Connected Minerals Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT TO SHAREHOLDERS OF CONNECTED MINERALS LIMITED

1. INTRODUCTION

1.1 Introductory Statement

1.1.1 You have requested Hall Chadwick Corporate Pty Ltd, a corporate authorised representative of Pendragon Capital Limited ("Hall Chadwick Corporate", "we", "us" or "our") to prepare an Independent Expert's Report ("Report") to advise the non-participating security holders of Connected Minerals Limited ("CIO", or "the Company") whether the issue of the following:

- (a) 2,500,000 Class A Performance Rights;
- (b) 2,500,000 Class B Performance Rights; and
- (c) 7,500,000 Class C Performance Rights;

(together, the "Performance Rights"),

under the NU308 Agreement outlined in Section 4 of this Report, ("Proposed Issue of Performance Rights") is fair and reasonable to non-participating security holders of the Company ("Non-participating Security Holders").

1.1.2 CIO is an Australian public company incorporated on 22 September 1983, and is currently suspended from trading on the ASX. CIO is applying to be re-admitted to the official quotation list on ASX.

1.1.3 On 27 July 2022, the Company was suspended from official quotation on the ASX after it failed to acquire a new main business undertaking within the relevant period established by the ASX. Since its suspension in 2022, the Company has searched for potential new commercial opportunities to benefit the Company shareholders.

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- 1.1.4 In connection with the proposed transaction, the Company has entered into:
- (a) a share sale agreement (as amended by the Amendment and Restatement Deed) (“NU308 Agreement”) with Namibia U308 Pty Ltd (“Namibia U308”) and the key shareholders of Namibia U308 (“Major NU308 Shareholders”) under which the Company proposes to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% beneficial interest in 1 granted tenement (i.e. EPL 6933) and 2 tenement applications (i.e. EPL 9162, and EPL 9576) located in Namibia (“Namibian Projects”) that are prospective for uranium (“NU308 Acquisition”); and
 - (b) a binding term sheet (“ME Agreement”) with Mining Equities Pty Ltd (“ME Vendor”) under which the Company proposed to acquire 100% legal and beneficial interest in 3 tenements (i.e. E70/6165, E09/2465 and E08/3340) located in Western Australia (“WA Projects”) that are prospective for gold (“ME Acquisition”)
- (together, the “Acquisitions”)

- 1.1.5 The consideration payable by the Company to the shareholders of Namibia U308 (“NU308 Vendors”) or their nominees pursuant to the NU308 Agreement is as follows:
- (a) 5,625,000 shares in CIO (“NU308 Consideration Shares”);
 - (b) 2,500,000 Class A Performance Rights;
 - (c) 2,500,000 Class B Performance Rights; and
 - (d) 7,500,000 Class C Performance Rights.
- (together, the “NU308 Consideration Securities”).

See Section 4 for further details on the NU308 Agreement.

- 1.1.6 The Company intends to undertake the following capital raisings in conjunction with the Acquisitions:
- (a) a non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares at an issue price of \$0.20 each (“Entitlement Offer”); and
 - (b) a placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each (“Share Placement”)
- (together, the “Capital Raisings”).

- 1.1.7 Our assessment of whether the Proposed Issue of Performance Rights is fair and reasonable is pursuant to the requirements of Australian Securities Exchange (“ASX”) Guidance Note 19 Performance Securities (“ASX GN 19”). The vesting conditions of each of the Performance Rights are detailed in section 12.1 of our Report. All currencies in our Report are quoted in Australian Dollars unless otherwise stated.

1.1.8 ASX GN 19 prohibits the issue of performance securities, i.e. performance shares, options and rights, that may result in ordinary shares being issued amounting to more than 10% of the ordinary shares on issue at the date the performance securities are issued or, for an entity applying to being listed, at the date of admission. A company may be exempt if the performance securities are in relation to an issue of:

- (a) **arm's-length control transactions securities** pursuant to a takeover bid or a merger by way of scheme of arrangement that is not being undertaken in connection with a re-compliance listing;
- (b) **ordinary course of business remuneration securities** as part of the remuneration package of a director or employee or under an employee incentive scheme, where the issue is not being made in connection with a re-compliance listing; or
- (c) **ordinary course of business acquisition securities** under an agreement to acquire an undertaking, where the agreement has not been entered into in connection with a re-compliance listing and the issue is, or is part of, the consideration for the acquisition of the undertaking.

1.1.9 Terms used in this Report that are not defined in this Report have the same meaning as corresponding terms in the Prospectus dated 18 September 2024 ("Prospectus").

2. SUMMARY AND OPINION

2.1 Scope

2.1.1 Based on our analysis, as outlined further in this Report, our conclusion for each Performance Rights Class is shown in the table below:

Class	Section ref	Conclusion
A	12.2	Fair and reasonable
B	12.3	Fair and reasonable
C	12.4	Fair and reasonable

2.1.2 This section is a summary of our opinions and does not substitute for a complete reading of this Report.

2.1.3 We recommend that Non-participating Security Holders carefully read all relevant documentation including any explanatory notes, contact their own professional advisors and consider their own specific circumstances before voting for or against the Proposed Issue of Performance Rights.

2.1.4 There are benefits and risks associated with implementing or not implementing the Proposed Issue of Performance Rights, the outcomes of which may not suit all Non-participating Security Holders.

2.2 Fairness

2.2.1 In accordance with ASX GN19 and RG 111, the table below summarises our opinion in relation to whether each of the Performance Rights are fair to Non-participating Security Holders:

Class	Outcome	Conclusion
A	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone in relation to the granting of EPL 9576, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.2.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class B Performance Rights.	Fair
B	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone in relation to the granting of EPL 9162, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class B Performance Rights.	Fair
C	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone relating to the exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.4.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class C Performance Rights.	Fair

2.2.2 Additional detail in relation to the basis for our opinion can be found in section 12 of this Report.

2.3 Reasonableness

2.3.1 A transaction that is fair is reasonable. Where a transaction is not considered fair, it may still be considered reasonable if there are sufficient reasons for Non-participating Security Holders to approve the Proposed Issue of Performance Rights.

2.3.2 In our analysis outlined in Section 14 of this Report, we detail the advantages and disadvantages of the Proposed Issue of Performance Rights and other considerations relevant to the Proposed Issue of Performance Rights.

2.3.3 In our opinion, the position of Non-participating Security Holders if the Proposed Issue of Performance Rights is approved is more advantageous than the position if the Proposed Issue of Performance Rights is not approved.

2.3.4 A summary of our advantages and disadvantages considered are as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • Achievement of each of the milestones for the Performance Rights is likely to lead to an increase in Company value; • Incentives to achieve the milestones are aligned with the interest of Non-participating Security Holders; and • Achievement of all milestones will not result in a change of control. 	<ul style="list-style-type: none"> • If the milestones are met, this will result in dilution of Non-participating Security Holders interests in the Company.

3. SCOPE OF THE REPORT

3.1 Scope

- 3.1.1 An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 (“the Act”), the ASX Listing Rules and the regulatory guides published by the Australian Securities and Investments Commission (“ASIC”).
- 3.1.2 The matters to be considered in the Prospectus and additional information regarding those matters are set out in detail in the Prospectus. These documents are important and should be read in conjunction with this Report and any other information provided to the Non-participating Security Holders by the Company regarding the Proposed Issue of Performance Rights.
- 3.1.3 This Report contains general financial product advice only and has been prepared without taking into account the objectives, risk profile, financial situation or needs of each individual Shareholder. Before acting in relation to their investment, Non-participating Security Holders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs.

3.2 Purpose of the Report

- 3.2.1 Under ASX GN 19, if the entity applying to be listed (including re-compliance) has, or proposes to have, performance securities on issue at the date of admission to quotation and the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares, the expert must opine on whether the performance securities at the date of admission to quotation are fair and reasonable to non-participating security holders.
- 3.2.2 The sole purpose of this Report is to express Hall Chadwick Corporate’s opinion as to whether the Proposed Issue of Performance Rights is fair and reasonable to the Non-participating Security Holders of CIO. This Report cannot be used by any other person for any other reason or for any other purpose. A copy of this Report will be included in the Prospectus.

3.2.3 Accordingly, the Directors of CIO believe it is appropriate to provide an Independent Expert's Report to shareholders to assess whether the Proposed Issue of Performance Rights is fair and reasonable to Non-participating Security Holders of the Company.

3.3 Regulatory guidance

3.3.1 In determining whether the transaction is "fair and reasonable", we have considered ASIC RG 111 – Content of Expert Reports, which sets out how experts should analyse a Proposed Issue of Performance Rights, the different valuation methodologies used by experts and the treatment of assumptions.

3.3.2 Under ASX GN 19, the ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

3.3.3 ASX has no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interest of the entity and non-participating security holders to proceed with the issue.

3.4 Fair and Reasonable

3.4.1 The term fair and reasonable does not have a legal definition. However, ASIC RG 111 establishes certain guidelines in respect of the preparation of experts' reports.

3.4.2 What is fair and reasonable for Non-participating Security Holders should be judged in all circumstances of the proposal. The report must compare the likely advantages and disadvantages for Non-participating Security Holders if the Proposed Issue of Performance Rights is agreed to and if it is not.

3.4.3 An offer is fair if the post-transaction value of a share on a minority basis is equal to or greater than the value of a share prior to the transaction on a control basis.

3.4.4 By definition, an offer is reasonable if it is fair. However, where an offer is not fair, it can be reasonable if, after considering other significant factors, the interests of the Non-participating Security Holders are reasonably balanced.

4. NU308 ACQUISITION

4.1 Overview

4.1.1 On 26 June 2024, the Company entered into a share sale agreement (as amended by the Amendment and Restatement Deed) with Namibia U308 and the Major NU308 Shareholders under which the Company proposed to acquire 100% of the issued capital in Namibia U308 and, accordingly, its Namibia U308's interests in the Namibian Projects.

4.1.2 In connection with the NU308 Agreement, Namibia U308 has entered into 3 deeds of assignment and variation (“Assignment Deeds”) with Resource Capital Partners Pty Ltd (ACN 635 430 661) (“Resource Capital”) and each of Fillemon Auwanag (“Auwanga”), Ploshchad Investments CC (Registration Number CC/2022/09558) (“Ploshchad Investments”) and SAA Investments CC (Registration Number CC/2014/00852) (“SAA Investments”) (“Original Holders”) (as applicable) under which Resource Capital assigned its interests and obligations under 3 binding heads of agreements (“HOAs”) with each of the Original Holders (as applicable) to Namibia U308 on and from the execution date of each Assignment Deed, being on or about 25 June 2024 (“Assignment Date”). Accordingly, the Assignment Deeds and the HOAs (together, the “Original Holder Agreements”) will be absorbed by the Company through its acquisition of Namibia U308 under the NU308 Agreement and, therefore, the Company will effectively become subject to the Original Holder Agreements.

4.2 NU308 Agreement

4.2.1 The material terms of the NU308 Agreement are set out below.

4.2.2 In consideration for the acquisition of Namibia U308 the Company has paid \$110,000 (including GST) to Namibia U308 and will issue the following Shares and Performance Rights to the NU308 Vendors:

- (a) 5,625,000 Consideration Shares;
- (b) 2,500,000 Class A Performance Rights;
- (c) 2,500,000 Class B Performance Rights; and
- (d) 7,500,000 Class C Performance Rights.

(together, the “NU308 Consideration Securities”)

4.2.3 Completion of the NU308 Agreement is subject to the satisfaction (or any permitted waiver) of certain conditions, including:

- (a) the Company raising a minimum of \$4,000,000 (before costs) under the Capital Raisings;
- (b) the Company completing its due diligence;
- (c) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
- (d) the Company obtaining all necessary waivers and confirmation required by the Listing Rules;
- (e) the Company lodging the Prospectus with ASIC for the purposes of the Capital Raisings and re-complying with Chapters 1 and 2 of the Listing Rules;
- (f) Namibia U308 paying any amounts owing to creditors on or before completion;

- For personal use only
- (g) Namibia U308 procuring that each minority shareholders of Namibia U308 (“Minor NU308 Shareholders”) enter into an agreement with the Company for the transfer of their shares in Namibia U308 to the Company in accordance with the NU308 Agreement;
 - (h) the Company completing the Consolidation of the Company’s securities on the basis that every 20 pre-consolidated securities will be consolidated into 1 security (“Consolidation”); and
 - (i) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares on the Official list, on terms reasonably acceptable to the Company.

4.3 Original Holder Agreements

4.3.1 The material terms of the Original Holder Agreements with each of Auwanga, Ploshchad Investments and SAA Investments (as applicable) are set out below.

4.3.2 At completion of the Acquisitions, Namibia U308 will hold 80% of the issued share capital in (as applicable):

- (a) the Auwanga SPV (with the remaining 20% held by Auwanga), which will hold a 100% beneficial interest in EPL 6933 (“Auwanga Agreement”);
- (b) the PI SPV (with the remaining 20% held by Ploshchad Investments), which will hold a 100% beneficial interest in EPL 9162 (“Ploshchad Agreement”); and
- (c) the SAA SPV (with the remaining 20% held by SAA Investments), which will hold a 100% beneficial interest in EPL 9576 (“SAA Agreement”).

4.3.3 On and from the Assignment Date, Namibia U308 will assume the liabilities and obligation of Resource Capital, including by paying any outstanding cash amounts to the Original Holders (including \$175,000 to Auwanga under the Auwanga Agreement) and procuring that the Company issues the following NU308 Consideration Securities to the Original Holders as NU308 Vendors (as applicable):

- (a) 1,775,000 Shares to Auwanga (or its nominees) (Auwanga Agreement);
- (b) 1,738,385 Class A Performance Rights to SAA Investments (or its nominees) (SAA Agreement);
- (c) 404,225 Class B Performance Rights to Ploshchad Investments (or its nominees) (Ploshchad Agreement).

To avoid doubt, these Shares and Performance Rights form part of (and are not in addition to) the NU308 Consideration Securities to be issued.

- 4.3.4 At any time after completion, Namibia U308 will have the right to acquire:
- (a) an additional 10% of the issued share capital in the Auwanga SPV for cash consideration of A\$200,000 to Auwanga (Auwanga Agreement);
 - (b) the remaining 20% of the issued share capital in the Ploshchad SPV for cash consideration of N\$5,000,000 (~A\$400,000) to Ploshchad Investments (Ploshchad Agreement); and
 - (c) an additional 10% of the issued share capital in the SAA SPV for cash consideration of N\$2,500,000 (~A\$200,000) to SAA Investments; (or its nominees) (SAA Agreement).

5. ME ACQUISITION

- 5.1.1 On 26 June 2024 the Company entered into a binding term sheet with ME Vendor to acquire a 100% legal and beneficial interest in the WA Projects.
- 5.1.2 The consideration payable by the Company to the ME Vendors is 1,300,000 Shares in CIO ("ME Consideration Shares").
- 5.1.3 Completion of the ME Agreement remains subject to satisfaction of the certain key conditions precedent as set out in the Prospectus.

6. PROPOSED CAPITAL RAISINGS

6.1 Entitlement Offer and Share Placement

- 6.1.1 The Company intends to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares at an issue price of \$0.20 per share under a non-renounceable entitlement offer to eligible Shareholders, with each being offered 8.5 Shares for every 10 Shares held at the record date.
- 6.1.2 The Company also intends to undertake a placement to institutional and professional investors to raise \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each. The minimum subscription amount for the Share Placement to proceed is \$1,500,000.
- 6.1.3 The Entitlement Offer and Share Placement will be made by the Company under a Prospectus to be lodged with ASIC for the purposes of its re-compliance with Chapter 1 and 2 of the ASX Listing Rules ("Prospectus"). The terms of the Entitlement Offer and Share Placement and the total amount to be raised may vary depending on the market conditions at the time of the Company's formal application.

6.2 Lead Manager

6.2.1 The Company has entered into a mandate with 708 Capital Pty Ltd (“Lead Manager”) for its role as lead manager to the Capital Raisings (“LM Mandate”). The material terms of the LM Mandate are set out below.

- (a) The fees payable under the LM Mandate are:
 - (i) 6,000,000 Broker Options, of which 3,000,000 Broker Options will be issued to the Lead Manager or its nominees (who may be related parties, associates or personnel of the Lead Manager) and the remaining 3,000,000 Broker Options will be issued to third party brokers (who must not be related parties, associates or personnel of the Lead Manager) engaged by the Lead Manager to assist with the Capital Raisings; and
 - (ii) a 3% management fee on the total amount raised under the Capital Raisings, and a 3% capital raising fee which it will disburse amongst internal and third party brokers who assist with the Capital Raisings.

7. PROPOSED ISSUE OF PERFORMANCE RIGHTS

7.1 Issue of Performance Rights

7.1.1 Under the NU308 Agreement, the Company will issue 12,500,000 Performance Rights to the NU308 Vendors as part of the consideration for the acquisition of Namibia U308 as follows:

- (a) 2,500,000 Class A Performance Rights;
- (b) 2,500,000 Class B Performance Rights; and
- (c) 7,500,000 Class C Performance Rights.

7.2 Class A Performance Rights

7.2.1 2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this the Company achieving a 20 Day VWAP of equal to or greater than \$0.20 (“Class A Performance Rights”). Class A Performance Rights expire 3 years from the date of issue.

7.2.2 As at the date of this Report, the milestone has not yet been achieved by the Company.

7.3 Class B Performance Rights

7.3.1 2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this the Company achieving a 20 Day VWAP of equal to or greater than \$0.20 (“Class B Performance Rights”). Class B Performance Rights expire 3 years from the date of issue.

7.3.2 As at the date of this Report, the milestone has not yet been achieved by the Company.

7.4 Class C Performance Rights

7.4.1 7,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, and following this the Company's achieving a 20 Day VWAP of equal to or greater than \$0.20 ("Class C Performance Rights"). Class C Performance Rights expire 3 years from the date of issue.

7.4.2 As at the date of this Report, the milestone has not yet been achieved by the Company.

8. CAPITAL STRUCTURE

8.1.1 Following the Proposed Issue of Performance Rights, the potential changes in shareholdings on a fully diluted basis are summarised in the table below.

	Minimum Subscription Number of Shares	Maximum Subscription Number of Shares
Current shareholding		
Shares on issue as at date of Report	15,895,837	15,895,837
Share Placement Shares	7,500,000	12,500,000
Rights Issue Shares	13,500,000	13,500,000
Consideration Shares ¹	6,925,000	6,925,000
Shares on issue at admission to quotation	43,820,837	48,820,837
Performance Rights		
Class A Performance Rights	2,500,000	2,500,000
Class B Performance Rights	2,500,000	2,500,000
Class C Performance Rights	7,500,000	7,500,000
Total Performance Rights issued	12,500,000	12,500,000
Shares on issue on following admission to quotation and vesting of Performance Rights	56,320,837	61,320,837
Number of ordinary Shares into which the Performance Rights will convert as a % of the number of Shares that are proposed to be on issue at the date of admission to quotation	28.53%	25.60%
Options		
Options on issue as at date of Report	-	-
Broker Options	6,000,000	6,000,000
Incentive Options	6,000,000	6,000,000
Total Options	12,000,000	12,000,000
Shares on issue on following admission to quotation and vesting of Performance Rights (fully diluted)	68,320,837	73,320,837
Number of ordinary Shares into which the Performance Rights will convert as a % of the number of Shares that are proposed to be on issue at the date of admission to quotation (fully diluted)	18.30%	17.05%

¹ The Consideration Shares includes the 5,625,000 NU308 Consideration Shares and 1,300,000 ME Consideration Shares.

9. PROFILE – CONNECTED MINERALS LIMITED

9.1 Background

9.1.1 CIO is an Australian public company which incorporated on 22 September 1983 and listed on the ASX on 16 August 1984. CIO is applying to be re-admitted to the official quotation list on ASX.

- 9.1.2 On 27 July 2022, the Company was suspended from official quotation on the ASX after it sold the Subsidiary and its assets and failed to acquire a new main business undertaking within the relevant period established by the ASX under the Listing Rules.
- 9.1.3 Since its suspension in 2022, the Company has searched for potential new commercial opportunities to benefit its Shareholders.
- 9.1.4 The Company currently holds a royalty interest (“Royalty”) over various mining tenements (i.e. M15/646, M15/660, M15/1114 and M15/1262) located in Western Australia, which form part of the Coolgardie Gold Project owned by Focus Minerals Ltd (ASX: FML). The Royalty is a legacy asset that was acquired by the Company during a previous iteration of its business activities, and it now entitles the Company to \$0.25 per tonne of ore mined and treated.
- 9.1.5 Focus Minerals Ltd resumed production at the Coolgardie Gold Project in 2023, and the Company received \$11,723 from the Royalty during the half year to 31 December 2023. More information about the Coolgardie Gold Project can be found on the ASX announcements page for Focus Minerals Ltd.
- 9.1.6 To the extent that the Company continues to hold the Royalty and the Coolgardie Gold Project continues to (or otherwise does) mine and process gold, the Company will be entitled to receive further payments from the Royalty.

9.2 Current Board of Directors

Mr Dougal Ferguson – Non-Executive Director

- 9.2.1 Mr Ferguson has a financial, commercial and business development background and has held senior management positions in listed companies with both domestic and international operations. Mr Ferguson was previously Managing Director of XCD Energy Limited and prior to that, Elixir Energy Limited and has held executive director positions with a number of ASX listed companies. Mr Ferguson spent seven years in London with Premier Oil plc and Hess Corporation and has gained extensive international experience working in business development and commercial roles in small to medium sized enterprises. He has successfully raised and matched risk capital with value accretive opportunities creating tangible shareholder value in the process for a number of companies over his career and has over 25 years of capital markets, financial and commercial expertise and experience.

Mr Adam Sierakowski – Non-Executive Chairman

- 9.2.2 Mr Sierakowski is a lawyer and founder of the firm Palisade Corporate (formerly Price Sierakowski) and is the founder and managing director of corporate advisory firm, Trident Capital. Mr Sierakowski has held numerous board positions with ASX listed companies over the past 20 years including many as chairman.
- 9.2.3 Mr Sierakowski has expertise in the areas of mergers and acquisitions, reverse takeovers, IPO’s, resources, energy, technology, corporate financing, regulator engagement and structuring advice. His board roles as both a non-executive and executive director have included private and not for profit entities, applying particular skills in corporate compliance, governance, ESG and strategic planning.

9.2.4 Mr Sierakowski is proposed to remain as Non-Executive Chairman from completion of the Acquisitions.

9.2.5 Mr Sierakowski is not considered to be an independent director.

Mr Davide Bosio – Non-Executive Director

9.2.6 Mr Bosio is a Corporate Adviser specialising in offering corporate services and strategic advice to private and public organisations, specifically in relation to capital raisings and M&A advice. He has over 19 years' experience in the finance industry as an Investment Adviser, Responsible Manager, and through various Executive and Non-Executive Director Roles. Mr Bosio is the WA State Manager and Director of Corporate Finance of Shaw and Partners, having previously held the position of Managing Director, Chief Executive Officer and Head of Corporate Finance of DJ Carmichael. Mr Bosio is a Fellow member of the Financial Services Institute of Australia (Finsia) and a Graduate Member of the Australian Institute of Company Directors (GAICD). Davide holds a Bachelor of Commerce (Marketing) degree and a Graduate Diploma in Applied Finance and Investment.

9.3 Proposed Board of Directors

9.3.1 On completion of the Acquisitions, Mr Dougal Ferguson and Mr Davide Bosio will resign as Directors, Mr Sierakowski will remain as Non-Executive Chairman and Mr Warrick Clent (CEO and Managing Director) and Mr Barend Jakobus Morkel (Non-Executive Director) will be appointed to the Board.

Mr Warrick Clent – Proposed Managing Director and Chief Executive Officer

9.3.2 Mr Clent is a geologist with over 25 years technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum. Mr Clent holds a Bachelor of Science (Geology) degree from the University of Canterbury, New Zealand, a Graduate Diploma in Applied Finance from Kaplan Professional and is a member of the Australasian Institute of Mining and Metallurgy.

9.3.3 Mr Clent's employment experience has seen him manage teams of greater than one hundred people, exploration budgets over \$15,000,000, manage social licence and heritage responsibilities and compliance reporting for organising operating in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

9.3.4 Mr Clent's most recent role was as Chief Operating officer for Raiden Resources Ltd (ASX: RDN) where he was integral in delivering a JORC compliant 23.4Mt nickel, copper, cobalt and platinum-group-elements resource which has led to the ongoing development of that project.

9.3.5 Mr Clent is not currently a director of the Company but is proposed to be the Managing Director and CEO from completion of the Acquisitions.

Mr Barend Jakobus Morkel – Proposed Non-Executive Director

9.3.6 Mr Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr. Morkel has over 19 years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power

Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr. Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. He holds an Honors degree in Accounting Science from the University of Pretoria.

9.3.7 Mr Morkel is not currently a director of the Company but is proposed to be a Non-Executive Director from completion of the Acquisitions.

9.3.8 Mr Morkel will be an independent director.

9.4 Company Secretary

Mr Simon Whybrow – Company Secretary

9.4.1 Mr Whybrow is a Certified Practising Accountant and Chartered Secretary with extensive experience and key strengths in financial administration and control, boardroom practices, corporate and business strategy, process improvement, and general management. He has over 25 years corporate and commercial experience within both ASX-Listed and unlisted companies. Mr Whybrow is currently the Company Secretary for Kinetiko Energy Limited (ASX: KKO) and previously held positions as Chief Financial Officer and Chief Commercial Officer for Threat Protect Australia Ltd (ASX: TPS). Prior to those roles, Mr Whybrow was involved in several listed and unlisted mining companies.

9.5 Capital Structure

9.5.1 The Ordinary Shares held by the top 20 shareholders of CIO as at the date of this Report are detailed below:

Rank	Name	Ordinary Shares	Percentage of shares held
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	790,000	4.97%
2	ACN 633 210 125 PTY LTD <633 210 125 A/C>	696,606	4.38%
3	MRS SHARON LUMB	646,140	4.06%
4	CESA NOMINEES PTY LTD <CESA INVESTMENT A/C>	645,000	4.06%
5	SPLENDOR LIMITED	630,000	3.96%
6	924 PTY LTD	464,349	2.92%
	MRS ROBYN MAREE MELVILLE + MR SIMON THOMAS		
7	MELVILLE <S & R MELVILLE SF A/C>	400,661	2.52%
8	BENGAL CAPITAL PTY LTD <BENGAL CAPITAL FAMILY A/C>	375,000	2.36%
9	IML HOLDINGS PTY LTD	358,403	2.25%
10	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	355,000	2.23%
11	CITICORP NOMINEES PTY LIMITED	319,427	2.01%
12	SINO JOY GROUP LIMITED	312,500	1.97%
13	HARDWOOD HOLDINGS PTY LTD	300,000	1.89%
13	WESTEND CAPITAL PTY LTD <HAWKSTONE A/C>	300,000	1.89%
	PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>		
15	FIRST TRUSTEE COMPANY (NZ) LIMITED <IAN ROGER MOORE A/C>	289,317	1.82%
16	SHENTON JAMES PTY LTD	250,000	1.57%
17	NYSA PTY LTD <MCKINLEY SUPERFUND A/C>	231,250	1.45%
18	SDMO AUSTRALIA PTY LTD <THE BOTICA SUPER FUND A/C>	225,000	1.42%
19	MS JACQUELINE GRACE DOHERTY <JACQUELINE DOHERTY TT A/C>	224,284	1.41%
20	MR JOSHUA KIERAN DOHERTY <JOSHUA DOHERTY TT A/C>	209,910	1.32%
20	MR NICHOLAS JAMES DOHERTY <NICHOLAS DOHERTY TT A/C>	209,910	1.32%
20	MR SIMON CHARLES DOHERTY	209,910	1.32%
	Total ordinary shares held by top 20 shareholders	8,652,577	54.43%

Source: Share registry information

10. VALUATION METHODOLOGY

10.1 Consideration of Valuation Methodologies

10.1.1 To estimate the fair market value of CIO before the Proposed Issued of Performance Rights we have considered common market practice and the valuation methodologies recommended in RG 111. There is a number of methods that can be used to value an entity including those described below.

10.2 Discounted Cash Flow Method

10.2.1 The discounted cash flow method values an entity by discounting the future net cash flows to their present-day value using an appropriate discount rate. The discount rate is representative of the opportunity cost of capital being the expected rate of return that could be obtained by investing in equivalent risk investments. This method is generally appropriate where future cash flows can be projected with a reasonable degree of confidence.

10.3 Market Based Methods - Capitalisation of Maintainable Earnings

10.3.1 This method places a value on the entity by estimating the likely future maintainable earnings capitalised at a rate which reflects business outlook, business risk, investor

expectations, future growth prospects and other factors specific to the entity. Use of this method relies on the availability and analysis of comparable market data and the ability to reasonably estimate future earnings and expenses.

10.4 Market Based Methods - Industry Specific

10.4.1 Entities operating in certain industries can apply industry specific assumptions and comparisons to form a valuation.

10.5 Market Based Methods - Availability of Alternative Offers

10.5.1 Where there are other similar offers, a comparison between offers can be used to determine the market value of the entity.

10.6 Market Based Methods - Quoted Market Price Basis

10.6.1 Where there is a ready market for securities such as the ASX through which shares are traded, recent prices at which shares are bought and sold may be taken as the market value of a security. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a share displays regular trading in a liquid market.

10.6.2 This method relies on the efficient market hypothesis which states in general terms that the market price at any point in time should fully reflect available information given willing buyers and willing sellers.

10.7 Asset Based Methods - Liquidation of Assets

10.7.1 This method values a company based on the net value of its assets should they be sold in a distressed scenario.

10.8 Asset Based Methods - Orderly Realisation of Assets Method

10.8.1 This method values an entity based on the net value of its assets should the assets be put to market and held out for a fair value sale price given the market and condition of the assets.

10.9 Asset Based Methods - Net Tangible Asset Value on a Going Concern Basis

10.9.1 Net tangible asset value is appropriate where the majority of assets consist of cash or passive investments. The combined market value of the entity's assets and liabilities is used to value the entity.

10.10 Selection of Valuation Methodologies

10.10.1 Under ASX GN 19, the ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

10.10.2 Under RG 111.12, the Expert should not include prospective information or any other statements or assumptions about future matters unless there are reasonable grounds for the forward-looking information.

- 10.10.3 In order to compare the value of a CIO Share prior to and after assuming the performance milestone(s) are met, we must consider if the forward-looking information and assumptions has reasonable grounds, or it will be taken to be misleading (RG 170.17).
- 10.10.4 Each of the methods listed above is appropriate in certain circumstances and often more than one approach is applied. Per RG 111, an expert should, when possible, use more than one valuation methodology.

11. VALUATION OF A CIO SHARE PRIOR TO THE PROPOSED ISSUE OF PERFORMANCE RIGHTS

11.1 Market Based Method

- 11.1.1 In determining the value of a CIO Share at the date of this Report, we have chosen to employ a Market Based Method as our valuation methodology. The method involves determining the value of a CIO Share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's Shares, which ordinarily is in the form a placement or other capital raising.
- 11.1.2 Using this methodology, we need to assess whether or not the Shares have been acquired by unrelated third parties and whether the level of interest subscribed is substantial enough to reflect the underlying value of the Company. This will then determine whether the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company is met.
- 11.1.3 As at the date of this Report, pursuant to the Entitlement Offer and Share Placement the Company proposes to issue 21,000,000 Shares (on a minimum subscription basis) and up to 26,000,000 Shares (on a maximum subscription basis) at an issue price of \$0.20 per Share to raise a total of \$4,200,000 (before costs) and \$5,200,000 (before costs) (respectively). After the Entitlement Offer and Share Placement is complete, on an undiluted basis (before the Proposed Issue of Performance Rights) the total number of Shares on issue will be 43,820,837 (on a minimum subscription basis) and 48,820,837 (on a maximum subscription basis). The Entitlement Offer and Share Placement will represent 47.92% (on a minimum subscription basis) and 53.26% (on a maximum subscription basis) of the total number of Shares on issue.
- 11.1.4 Therefore, based on the number of Shares to be issued under the Entitlement Offer and Share Placement, we believe that this is substantial enough that the issue price of \$0.20 per Share will be the best indicative fair value of a CIO Share at the date of admission to official quotation and prior to the Proposed Issue of Performance Rights.

12. VALUATION OF COMPANY SHARE FOLLOWING THE ACHIEVEMENT OF THE PERFORMANCE RIGHTS MILESTONES

12.1 Performance milestones

12.1.1 A summary of the performance milestones for each of the classes of Performance Rights as detailed in section 8.3 of the Prospectus are set out below:

Class	Performance Milestone
A	Performance Rights vesting and each convertible to one fully paid ordinary Share upon the grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the 20 Day VWAP is equal to or greater than \$0.20.
B	Performance Rights vesting and each convertible to one fully paid ordinary Share upon the grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.
C	Performance Rights vesting and each convertible to one fully paid ordinary Share upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, and the 20 Day VWAP is equal to or greater than \$0.20.

12.1.2 We note for the avoidance of doubt, the Vesting and Independent Verification conditions of the Performance Rights as detailed in section 8.3 of the Prospectus clarify that the achievement of the 20 Day VWAP of equal to or greater than \$0.20 per Share must occur when the other primary condition is met for each class of Performance Right for the milestones to be achieved and the Performance Rights to vest.

12.1.3 We note that as at the date of our Report no performance milestone has been achieved.

12.2 Class A Performance Rights

12.2.1 The requirement of the Class A Performance Rights is that the exclusive prospecting licence is granted by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this, the Company's 20 Day VWAP Share price is equal to or greater than \$0.20.

12.2.2 Management has advised that the application has been lodged. EPL 9576 is situated on an environmentally sensitive area, being the West Coast Recreational Area. A Notice to Applicant of Preparedness to Grant Application for Exclusive Prospecting Licence No. 9576 ("EPL 9576 Notice") has been issued by the Ministry of Mines and Energy. For the EPL to be granted the applicant must submit a copy of the Environmental Clearance Certificate ("ECC") (issued by the Ministry of Environment, Forestry and Tourism) to the Mining Commissioner's office within 12 months from the date of acceptance of the terms and conditions set out in the EPL 9576 Notice. As at the date of this Report, the application for the ECC is currently being prepared by the applicant.

12.2.3 Given that the Company does not have the rights to EPL 9576 until the EPL application is granted, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.

12.2.4 In assessing the value of a CIO Share following the achievement of the 20 Day

VWAP of \$0.20, we assume the following:

- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's Shares at the time of achieving this milestone. The market value of the Company's Shares is then used to determine an implied market capitalisation at that point in time.
- The number of Shares on issue includes the conversion of Class A Performance Rights to ordinary Shares in CIO at the time the Share price of 20 Day VWAP of \$0.20 is met; and
- All other things remain constant.

12.2.5 A summary of the valuation of a CIO Share on an undiluted basis following the vesting of Class A Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO Share at re-admission		
Shares on issue at date of admission	43,820,837	48,820,837
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$8,764,167	\$9,764,167
Value of a CIO Share upon vesting of Class A Performance Rights		
Shares on issue at admission	43,820,837	48,820,837
Shares issued upon conversion of Class A Performance Rights	2,500,000	2,500,000
Total Shares on issue upon vesting of Class A Performance Rights	46,320,837	51,320,837
Assumed minimum Share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class A Performance Rights	\$9,264,167	\$10,264,167
Value of a CIO Share upon vesting of Class A Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in Share price	\$0.00	\$0.00

12.2.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum Share price of the Company.

12.3 Class B Performance Rights

12.3.1 The requirement of the Class B Performance Rights is that the exclusive prospecting licence is granted by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this, Company's 20 Day VWAP Share price is equal to or greater than \$0.20.

12.3.2 Management has advised that the application has been lodged. EPL 9162 is situated on an environmentally sensitive area, being the West Coast Recreational Area. A condition of the grant of the EPL is that the applicant must obtain an ECC from the Ministry of Environment, Forestry and Tourism.

12.3.3 Given that the Company does not have the rights to EPL 9162 until the EPL application is granted, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which

means the 20 Day VWAP of a minimum of \$0.20 has been met.

12.3.4 In assessing the value of a CIO Share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:

- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's Shares at the time of achieving this milestone. The market value of the Company's Shares is then used to determine an implied market capitalisation at that point in time.
- The number of Shares on issue includes the conversion of Class B Performance Rights to ordinary Shares in CIO at the time the Share price of 20 Day VWAP of \$0.20 is met; and
- All other things remain constant.

12.3.5 A summary of the valuation of a CIO Share on an undiluted basis following the vesting of Class B Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO Share at re-admission		
Shares on issue at date of admission	43,820,837	48,820,837
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$8,764,167	\$9,764,167
Value of a CIO Share upon vesting of Class B Performance Rights		
Shares on issue at admission	43,820,837	48,820,837
Shares issued upon conversion of Class B Performance Rights	2,500,000	2,500,000
Total Shares on issue upon vesting of Class B Performance Rights	46,320,837	51,320,837
Assumed minimum Share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class B Performance Rights	\$9,264,167	\$10,264,167
Value of a CIO Share upon vesting of Class B Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in Share price	\$0.00	\$0.00

12.3.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum Share price of the Company.

12.4 Class C Performance Rights

12.4.1 The requirement of Class C Performance Rights is that the exploration activities on EPL 6933, EPL 9576 or EPL 9162 return rock chips of equal to or greater than 200ppm Uranium, and following this, Company's 20 Day VWAP Share price is equal to or greater than \$0.20.

12.4.2 The Company has an exclusive prospecting licence for EPL 6933 which allows for detailed investigations including geological mapping, group geophysics, geochemical sampling, trenching, drilling, bulk sampling and trial mining. The Company also has applications for EPLs 9576 and 9162, which subject to other conditions being met, may also be able to satisfy the Class C milestone.

12.4.3 Given that the Namibia U308 is still in the early stages of its exploration activities on EPL 6933 and has not yet been granted, EPL 9576 or EPL 9162, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.

12.4.4 In assessing the value of a CIO Share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:

- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's Shares at the time of achieving this milestone. The market value of the Company's Shares is then used to determine an implied market capitalisation at that point in time.
- The number of Shares on issue includes the conversion of Class C Performance Rights to ordinary Shares in CIO at the time the Share price of 20 Day VWAP of \$0.20 is met; and
- All other things remain constant.

12.4.5 A summary of the valuation of a CIO Share on an undiluted basis following the vesting of Class C Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO Share at re-admission		
Shares on issue at date of admission	43,820,837	48,820,837
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$8,764,167	\$9,764,167
Value of a CIO Share upon vesting of Class C Performance Rights		
Shares on issue at admission	43,820,837	48,820,837
Shares issued upon conversion of Class C Performance Rights	7,500,000	7,500,000
Total Shares on issue upon vesting of Class C Performance Rights	51,320,837	56,320,837
Assumed minimum Share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class C Performance Rights	\$10,264,167	\$11,264,167
Value of a CIO Share upon vesting of Class C Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in Share price	\$0.00	\$0.00

12.4.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum Share price of the Company.

13. ASSESSMENT OF FAIRNESS

13.1 Valuation Price

- 13.1.1 In determining whether each Performance Rights are fair we have assessed the value of a CIO Share at the proposed date of admission and compared it to the value of a CIO Share following the milestones of Performance Rights being met, as per ASX GN19.
- 13.1.2 As detailed in section 12, where specified, we do not have sufficient reasonable grounds on which to assess the future value of a CIO Share after the Company meets certain milestones under the Performance Rights. However, an offer is fair if the value of a CIO Share prior to the issue of the Performance Rights is greater or equal to the value of a CIO Share in accordance with ASX GN19 and RG 111.
- 13.1.3 In the table below, we have determined whether each class of the Performance Rights are fair to Non-Participating Security Holders of the Company:

Class	Outcome	Conclusion
A	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone in relation to the granting of EPL 9576, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.2.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class A Performance Rights.	Fair
B	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone in relation to the granting of EPL 9162, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class B Performance Rights.	Fair
C	Insufficient reasonable grounds on which to assess the value of a CIO Share after achieving the performance milestone relating to the exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.4.5, the value of a CIO Share at the date of admission is equivalent to the value of a CIO Share after vesting of Class C Performance Rights.	Fair

14. ASSESSMENT OF REASONABLENESS

14.1 Reasonableness in absence of fairness

14.1.1 A transaction that is fair is also reasonable. A transaction that is not considered fair may still be considered reasonable if there are sufficient reasons for Non-participating Security Holders to approve the Proposed Issue of Performance Rights.

14.1.2 The remainder of this Section outlines various considerations made in arriving at our determination of whether the Proposed Issue of Performance Rights is reasonable.

14.2 Advantages of the Proposed Issue of Performance Rights

14.2.1 We have considered the following advantages to Non-participating Security Holders when assessing whether the Proposed Issue of Performance Rights is reasonable:

- achievement of milestones for Performance Rights is likely to be an increase in Shareholder value.
- incentives to achieve the milestones are aligned with the interests of Non-participating Security Holders; and
- achievement of all milestones will not result in a change of control.

14.3 Disadvantages of the Proposed Issue of Performance Rights

14.3.1 We have considered the following disadvantages to Non-participating Security Holders when assessing whether the Proposed Issue of Performance Rights is reasonable:

- if the milestones are met, this will result in dilution of Non-participating Security Holders interest in the Company.

14.4 Other considerations

14.4.1 Other considerations in arriving at a conclusion on the reasonableness of the Proposed Issue of Performance Rights are summarised below:

- the issue of the Performance Rights was part of the consideration for the Acquisitions; and
- in the absence of any other offer or transaction, if the Participating Securityholders do not agree to the Acquisitions, the Company would not be able to complete the re-admission to the official list of ASX.

14.5 Assessment of Reasonableness

14.5.1 After consideration of the advantages and disadvantages of the Proposed Issue of Performance Rights, it is our opinion that the transaction is reasonable to the Non-participating Security Holders.

15. CONCLUSION

15.1 Assessment of Fairness & Reasonableness

15.1.1 We have considered the terms of the Proposed Issue of Performance Rights as outlined in the body of this Report and have concluded our opinion for each class in the table below:

Class	Section ref	Conclusion
A	12.2	Fair and reasonable
B	12.3	Fair and reasonable
C	12.4	Fair and reasonable

16. SOURCES OF INFORMATION

16.1 Source Documents

16.1.1 This Report has been based on the following information:

- Second Replacement Prospectus dated 18 September 2024;
- Amended Share Purchase Agreement with Namibian U308 Pty Ltd dated 18 September 2024;
- Executed binding term sheet for the ME Agreement dated 26 June 2024;
- Signed Mandate with lead Manager 708 Capital Pty Ltd dated 26 June 2024;
- Reviewed Half-Year Report for CIO as at 31 December 2023;
- Audited Annual Report for CIO as at 30 June 2023;
- ASIC current company extracts;
- Information in the public domain; and
- Discussions and correspondence with management of CIO.

17. INDEPENDENCE

17.1 Independence Statement

17.1.1 Hall Chadwick Corporate Pty Ltd is entitled to receive a maximum fee of \$3,500 (excluding GST) for completion of this Report, which was previously prepared for the notice of meeting dated 26 June 2024. The fee is a fixed fee based on the normal charge rates for the professionals involved in the preparation of this Report. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Hall Chadwick Corporate Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.

- 17.1.2 Hall Chadwick Corporate Pty Ltd has been indemnified by CIO in respect of any claim arising from Hall Chadwick Corporate's reliance on information provided by CIO, including the non-provision of material information, in relation to the preparation of this Report.
- 17.1.3 Prior to accepting this engagement Hall Chadwick Corporate Pty Ltd has considered its independence with respect to CIO and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In Hall Chadwick Corporate Pty Ltd's opinion, it is independent of CIO and their respective associates.
- 17.1.4 Hall Chadwick Corporate Pty Ltd has within the past two years prepared an Independent Expert Report for a company unrelated to CIO of which Adam Sierakowski was a director. Other than this, neither the signatory to this Report nor Hall Chadwick Corporate Pty Ltd have had any professional relationship with CIO, or their associates, other than in connection with the preparation of this Report.
- 17.1.5 A draft of this Report was provided to CIO and its advisors for confirmation of the factual accuracy of its contents.

18. INDEMNITY

18.1 Indemnity Statement

- 18.1.1 Hall Chadwick Corporate has been provided with an indemnity from CIO in the following form:

"CIO indemnifies Hall Chadwick Corporate and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by CIO".

19. QUALIFICATIONS

19.1 Australian Financial Services Licence

- 19.1.1 Pendragon Capital Limited holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon Capital Limited and its authorised corporate representative, Hall Chadwick Corporate Pty Ltd, have experience in the provision of corporate finance advice. Mr John Bell, the director of Hall Chadwick Corporate responsible for and signing this Report, is a member of the Institute of Chartered Accountants and has many years' experience in preparing company valuations and reports.

20. DISCLAIMERS AND CONSENTS

20.1 Disclaimer Statement

- 20.1.1 This Report has been prepared at the request of CIO for inclusion in its Prospectus.
- 20.1.2 Hall Chadwick Corporate hereby consents to this Report accompanying the Prospectus. Hall Chadwick Corporate takes no responsibility for the contents of the Prospectus other than this Report. This Report has been prepared for the Directors of CIO to include in the Prospectus and apart from such use, neither the whole nor any part of this Report may be used for any other purpose.

20.1.3 In providing our opinion, we have relied on information provided by Directors of CIO. Where financial forecasts have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.

20.1.4 Hall Chadwick Corporate has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of CIO. Hall Chadwick Corporate has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely



John Bell
Director

APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
“20 Day VWAP”	Volume weighted average price of Shares over 20 consecutive days in which the Shares have traded.
“AFSL”	Australian Financial Services Licence
“Amendment and Restatement Deed”	The deed of amendment and restatement dated on or about 18 September 2024 in respect of the share sale agreement between the Company, Namibia U308 and the Major NU308 Shareholders.
“ASIC”	Australian Securities and Investments Commission
“ASX”	Australian Securities Exchange Ltd
“ASX GN 19”	ASX Guidance Note 19
“Auwanga”	Fillemon Auwanga (Identification No. 88061400197), being a Namibian national.
“Auwanga Agreement”	The material terms of the Original Holder Agreement with Auwanga
“Auwanga SPV”	The special purpose vehicle incorporated in Namibia to be the 100% beneficial owner of EPL 6933.
“Capital Raisings”	a) the Entitlement Offer; and b) the Placement Shares.
“CIO” or “the Company”	Connected Minerals Limited (ACN 009 076 233)
“Class A Performance Rights”	2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Class B Performance Rights”	2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Class C Performance Rights”	7,500,000 Performance Rights each vesting and convertible to one fully paid ordinary Share upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Consolidation”	The consolidation of capital on a 1 for 20 basis as approved by shareholders of the Company at the General Meeting on 26 July 2024 and implemented on 6 August 2024.
“Entitlement Offer”	The proposed offer of 13,500,000 Shares at an issue price of not less than \$0.20 per Share to existing eligible shareholders via a pro-rata non-renounceable rights issue on an 8.5 for 10 basis.
“EPL”	Exclusive Prospecting Licence
“Hall Chadwick Corporate”, “we”, “us”, or “our”	Hall Chadwick Corporate Pty Ltd as corporate authorised representative of Pendragon Capital Limited (AFSL 237549)
“Lead Manager”, “LM Mandate”	Has the meaning in Section 7.4 of the Replacement Prospectus.
“Major NU308 Shareholders”	The following shareholders of Namibia U308: a) Valtellin Pty Ltd (ACN 613 043 459) <Ageneii Family A/C>; b) Westend Capital Pty Ltd (ACN 609 769 208) <Hawkstone A/C>; c) Geonomics Australia Pty Ltd (ACN 167 454 631); and d) Wychwood Nominees Pty Ltd (ACN 655 952 202) <Craib Super Fund A/C>
“ME Acquisition”	The Company’s proposal to acquire 100% legal and beneficial interest in 3 tenements (i.e. E70/6165, E09/2465 and E08/3304) located in Western Australia
“ME Agreement”	The binding term sheet between the Company and the ME Vendor in respect of the acquisition of 100% legal and beneficial interest in E70/6165, E09/2465 and E08/3304.
“ME Vendor”	Mining Equities Pty Ltd (ACN 627 501 491)
“Minor NU308 Shareholders”	The shareholders of Namibia U308 other than the Major NU308 Shareholders
“N\$”	Namibian dollars.
“Namibia U308”	Namibia U308 Pty Ltd (ACN 674 282 341)
“Namibia Projects”	EPL 6933, EPL 9162, and EPL 9576 located in Namibia.
“NU308 Acquisition”	EPL 6933, EPL 9162, and EPL 9576 located in Namibia that are prospective for uranium

Reference	Definition
"NU308 Agreement"	The share sale agreement (as amended by the Amendment and Restatement Deed) between the Company and the Major NU308 shareholders in respect of the acquisition of 100% of the Namibia U308 shares.
"NU308 Consideration Shares"	5,625,000 shares in CIO
"NU308 Consideration Securities"	5,625,000 NU308 Consideration Shares; 2,500,000 Class A Performance Rights; 2,500,000 Class B Performance Rights; and 7,500,000 Class C Performance Rights.
"NU308 Vendors"	The shareholders of Namibia U308 and, for the purposes of issuing consideration securities under the Original Holder Agreements, includes the Original Holders.
"Non-participating Security Holders"	Existing shareholders of CIO who are not associated with the Proposed Issue of Performance Rights
"Original Holder Agreement"	The Assignment Deeds and the HOAs
"Original Holders"	Fillemon Auwanga, Ploshchad Investments CC (Registration Number CC/2022/09558) and SAA Investments CC (Registration Number CC/2014/00852).
"Performance Rights"	2,500,000 Class A Performance Rights; 2,500,000 Class B Performance Rights; and 7,500,000 Class C Performance Rights.
"Placement Shares"	Means up to 12,500,000 Shares at an issue price of \$0.20 each to be issued to institutional and professional investors to raise \$2,500,000 (before costs).
"Ploshchad Agreement"	The material terms of the Original Holder Agreement with Ploshchad Investments
"Ploshchad Investments"	Ploshchad Investments CC (Registration Number CC/2022/09558), an entity incorporated in Namibia, Africa.
"Ploshchad SPV"	The special purpose vehicle registered incorporated in Namibia to be the 100% beneficial owner of EPL 9162.
"Prospectus"	The Replacement Prospectus dated 18 September 2024 (including any supplementary or replacement prospectus in relation to the Replacement Prospectus).
"Proposed Issue of Performance Rights"	The issue of 15,000,000 Performance Rights to the NU308 Vendors pursuant to the NU308 Agreement.
"Report"	This Independent Expert's Report dated 18 September 2024
"RG 111"	ASIC Regulatory Guide 111
"RG 74"	ASIC Regulatory Guide 74
"Royalty Deed"	Deed of Assignment of Royalty dated 23 November 2005
"SAA Agreement"	The material terms of the Original Holder Agreement with SAA Investments
"SAA Investments"	SAA Investments CC (Registration Number CC/2014/00852), an entity incorporated in Namibia, Africa.
"SAA SPV"	The special purpose vehicle incorporated in Namibia to be the 100% beneficial owner of EPL 9576.
"Share"	A fully paid ordinary share in the capital of the Company
"Shareholder"	The holder of a Share.
"Subsidiary"	Connected IO Inc
"the Act"	Corporations Act 2001
"WA Projects"	Collectively, E70/6165, E09/2465 and E08/3304 and all related mining information, assets and other information, free from any encumbrances.

Other capitalised terms used in this Report are defined throughout the Report or Prospectus.

Corporate Directory

Directors

Adam Sierakowski
Non-Executive Chairman (Current / Continuing)

Warrick Clent
Managing Director and CEO (Proposed)

Barend Morkel
Non-Executive Director (Proposed)

Davide Bosio
Non-Executive Director (Current / Retiring)

Dougal Ferguson
Non-Executive Director (Current / Retiring)

Company Secretary

Simon Whybrow

Registered Office

Level 24, 44 St Georges Terrace
Perth WA 6000

Telephone: (08) 6211 5099

Website

www.connectedminerals.com.au

ASX Code

CIO (Current)

CML (Proposed)

Share Registry

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000

Lead Manager

708 Capital Pty Ltd
Suite 1.05 2/8 Elizabeth Street
Paddington NSW 2021

Auditor and Investigating Accountant

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 600

Namibia U308 Auditor

Pitcher Partners
Level 11, 12-14 The Esplanade
Perth WA 6000

Independent Expert

Hall Chadwick Corporate Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Independent Geologist

Valuation and Resource Management Pty Ltd
PO Box 1506
West Perth WA 6872

Legal Tenement Report (WA)

Lavan
Level 20, 1 William Street
Perth WA 6000

Legal Tenement Report (Namibia)

Bowmans Namibia
PO Box 3516
Windhoek, Namibia

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005