NORMANDY MINERALS LTD
(ACN 693 252 578)

PROSPECTUS

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NORMANDY
MINERALS



For an offer of up to 40,000,000 Shares at an issue price of $0.20 per Share to raise up to $8,000,000 (Offer).

Oversubscriptions of up to a further 20,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $4,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Important Notice

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

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

Lead Manager to the Offer
EURØZ HARTLEYS

Solicitor to the Offer
STEINEPREIS PAGANIN

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IMPORTANT NOTICE

This Prospectus is dated 14 August 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities n any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

This Prospectus has been prepared for publication in Australia and New Zealand and may not be distributed outside Australia except to institutional and professional investors in New Zealand, Hong Kong, Singapore, the United Kingdom, Switzerland and the European Union (excluding Austria) in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

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

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

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at **https://normandyminerals.com.au/**. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus

free of charge by contacting the Company by phone on 0489 159 962 during office hours or by emailing the Company at accounts@normandyminerals.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

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

Forward-looking statements

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

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

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

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

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

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

Financial Forecasts

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

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Yuanjian Zhu. Mr Zhu has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Zhu is a full time employee of SRK. Mr Zhu consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

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Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on 0489 159 962.

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CORPORATE DIRECTORY

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Directors and Company Secretary

Brad Rogers	Non-Executive Chair
Joshua Wayne Conner	Managing Director
Yi (Tony) Gu	Non-Executive Director
Yunxing (Geoff) Xue	Non-Executive Director
Adrian Armstrong	Company Secretary

Registered Office

Normandy Minerals Limited
Unit 2, 11 Ventnor Avenue
West Perth WA 6005

Telephone: + 61 489 159 962
Email: accounts@normandyminerals.com.au
Website: www.normandyminerals.com.au

Proposed Stock Exchange Listing

Proposed ASX Code: NMD

Lead Manager

Euroz Hartleys
Level 37, QV1 Building
250 St Georges Terrace
Perth WA 6000

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

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

Legal Advisors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Investigating Accountant and Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth WA 6005

Auditor

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

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

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1. LETTER FROM CHAIR

Dear Investor

On behalf of the Directors of Normandy Minerals Ltd (**Company** or **Normandy**), it gives me great pleasure to invite you to become a Shareholder of the Company and to share in the next phase of growth for a focused Western Australian gold explorer.

Since incorporation, Normandy has focused on consolidating a substantial package of prospecting, exploration and mining tenure within the highly prospective Marda-Diemals region of Western Australia. Subject to completion of the Offer, the Company will hold interests in three project areas – the Company's advanced Halleys Project and Mt Jackson Project, together with the earlier-stage Perrinvale Project, comprising, up to 1,621km^2 (of which approximately 1,285km^2 is already granted tenure).

The Company's tenure is supported by an extensive history of past exploration and mining, including historical gold production at the Halleys East and Clampton deposits, which the Board intends to use to rapidly prioritise and advance its planned exploration programs. The Directors believe the combination of a quality, strategically consolidated asset base, a clear exploration strategy and an experienced Board and management team provides an attractive platform from which to seek to deliver value for Shareholders.

Through this Prospectus, the Company is seeking to raise a minimum of $8 million and a maximum of $12 million (before costs) through the issue of Shares at an issue price of $0.20 per Share (the **Offer**). The funds raised under the Offer will principally be applied towards the proposed exploration programs at the Projects, completion of the Company's outstanding Tenement Acquisition Agreements and general working capital, as set out in detail in Section 5.7. The Offer is conditional upon the matters described in Section 4.5, including the Company raising the Minimum Subscription, ASX granting conditional approval for the Company's admission to the Official List, and completion occurring under each of the Tenement Acquisition Agreements. Certain Tenements remain subject to the resolution of certain plaints as identified in this document.

This Prospectus is issued in support of the Company's application for admission to the Official List of the ASX. It contains detailed information about the Company, the Projects, the Offer and the risks of investing in the Company, and I encourage you to read it carefully and in its entirety before making your investment decision.

An investment in the Company should be considered **highly speculative**. The business of mineral exploration carries a high degree of risk. Those key risks identified by the Board are summarised herein and should be considered before making any final investment decision.

Before making your investment decision, I encourage you to read this Prospectus in its entirety and to seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser if you have any questions.

On behalf of the Board, I look forward to welcoming you as a Shareholder and to sharing in what the Directors believe are exciting and prospective times ahead for the Company.

Yours faithfully,

Bradley Rogers
Non-Executive Chairman

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2.

KEY OFFER INFORMATION

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2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

EVENT	DATE
Lodgement of Prospectus with the ASIC	14 August 2026
Exposure Period begins	14 August 2026
Opening Date	22 August 2026
Closing Date	5:00pm (WST) on 4 September 2026
Issue of Shares under the Offer[2]	18 September 2026
Despatch of holding statements	18 September 2026
Expected date for quotation on ASX	29 September 2026

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

KEY STATISTICS OF THE OFFER

	MINIMUM SUBSCRIPTION[1]	MAXIMUM SUBSCRIPTION[2]
Offer Price per Share	$0.20	$0.20
Shares currently on issue	46,200,100	46,200,100
Options currently on issue	Nil	Nil
Shares to be issued under the Tenement Acquisition Agreements prior to Admission	11,500,000	11,500,000
Shares to be issued for geological, company secretarial and promotional services	664,585	664,585
Shares to be issued under the Offer	40,000,000	60,000,000
Shares on issue at Admission (undiluted)[3]	**98,364,685**	**118,364,685**
Gross Proceeds of the Offer	$8,000,000	$12,000,000
Market Capitalisation at Admission (undiluted)[4]	**$19,672,937**	**$23,672,937**
Options to be issued under the Lead Manager Offer[5]	4,000,000	4,000,000
Performance Rights to be issued to Directors and Key Management Personnel[6]	18,359,341	18,359,341
Shares on issue at Admission (fully diluted) [3]	**120,724,026**	**140,724,026**

Notes:

1. Assuming the Minimum Subscription of $8 million is achieved under the Offer.
2. Assuming the Maximum Subscription of $12 million is achieved under the Offer.
3. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.11 for a disclaimer with respect to the likely escrow position.
4. Calculated by multiplying the number of Shares on issue by the Offer Price.
5. Refer to Section 10.3 for the terms of the Lead Manager Options.
6. Refer to Sections 10.4 for the terms of the various classes of Performance Rights proposed to be issued to the Directors and certain Key Management Personnel. Refer to the Independent Expert's Report in Annexure D for BDO's opinion on whether the issue of the Performance Rights is fair and reasonable to non-participating Shareholders.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.6 and on the Application Form.

3.

INVESTMENT OVERVIEW

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3. INVESTMENT OVERVIEW

This Section provides a summary of the key details relating to the Company, its business and the Offer. It is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. Potential investors are advised to read this Prospectus in full prior to making any investment decision.

	FURTHER INFORMATION
A. COMPANY	
Who is the issuer of this Prospectus? Normandy Minerals Ltd (ACN 693 252 578) (**Company** or **Normandy**).	Section 5.1
Who is the Company? The Company is an Australian unlisted public company, incorporated on 27 November 2025. The Company was incorporated for the purpose of identifying prospective assets and entering into agreements to acquire those assets subject to completing a listing on the ASX.	Section 5.1
What is the Company's interest in exploration tenure? At the time of listing on ASX, the Company will hold interests in three distinct project areas: (a) Halleys, located within the Marda-Diemals region in Western Australia; (b) Mt Jackson, located within the Marda-Diemals region in Western Australia; and (c) Perrinvale, located approximately 145 km northwest of Kalgoorlie and 40 km west-northwest of the Davyhurst mining centre in Western Australia, (together, the **Projects**).	Section 5.2 and Annexure A
B. BUSINESS MODEL	
What is the Company's business model? Following completion of the Offer, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7. In addition, the Company may look to assess and complete the acquisition of the remaining exploration tenements which it has entered into options over as outlined in this Prospectus. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Sections 5.3, 5.5 and 5.7
What are the key business objectives of the Company? The Company's main objectives upon Admission will be to: (a) systematically explore and seek to develop (i) Halleys Project; (ii) Mt Jackson Project; and (iii) Perrinvale Project; (b) assess the tenements that the Company has an option over to assess whether to exercise those options to acquire those tenements; (c) assess new strategic acquisitions and investment opportunities that may present; and (d) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.	Section 5.3
What are the key dependencies of the Company's business model? The key dependencies influencing the viability of the Company's business model are: (a) completing the acquisition of the Projects;	Section 5.6

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		FURTHER INFORMATION
(b)	maintaining title to the Tenements;	
(c)	exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;	
(d)	the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;	
(e)	retaining and recruiting key personnel skilled in the mining and resources sector;	
(f)	sufficient worldwide demand for gold;	
(g)	the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and	
(h)	minimising environmental impacts and complying with environmental and health and safety requirements.	
The Company will also look to resolve outstanding matters relating to some of the Tenements, however these do not impact on the business model as outlined above.		
What is the Company's growth strategy? The proposed activities and business model of the Company on completion of the Offer are to explore for economic mineralisation, targeting gold across its tenure. In addition, the Company has secured the option over several tenements that will not become available until after listing. Subject to assessment of those tenements at that time, the Company may elect to acquire additional tenements to expand its footprint within its existing project areas. The Company exploration works will include (but not be limited to) data compilation, desktop reviews, mapping and ground surveys, geochemical surveys, drilling, assaying and test work including feasibility studies. As outlined above, the Company believes that exploration targets on granted tenure and within the area of some of the applications can be fast-tracked to production, that will generate cash flow for the Company. In addition, consistent with the recent consolidation of prospective ground undertaken, the Company intends to pursue further consolidation of ground to continue to expand the Project's footprint as well as pursue further acquisitions of mineral projects within Western Australia		Section 5.3
C.	**KEY ADVANTAGES**	
What are the key advantages of an investment in the Company? The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:		Section 2
(a)	the Company will have sufficient funds to implement its exploration strategy;	
(b)	the Company will hold a portfolio of quality assets located in Western Australia considered by the Board to be highly prospective for Gold;	
(c)	a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and	
(d)	an extensive database of historical exploration results across the Projects, including from previous mining and drilling at Halleys East, to inform the Company's planned exploration programs.	
D.	**KEY RISKS**	
What are the key risks? An investment in the Company should be considered speculative and subject to a range of risks. Some of these risks are specific to the Company's operations, while others are general investment risks that apply to companies in the mineral exploration and development sector. The risks set out below are not exhaustive and should be read in conjunction with all other information in this Prospectus.		Section 7.2
Acquisition Agreements and transfer of Tenements	As identified in the Solicitor's Report on tenements, the Company is not the registered owner of certain Tenements as at the date of this Prospectus. The Company's right to acquire those Tenements is subject to certain Tenement Acquisition Agreements being completed upon the Company's admission to the Official List.	Section 7.2

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		FURTHER INFORMATION
	In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of those Tenement Acquisition Agreements and otherwise comply with their respective contractual obligations under the Tenement Acquisition Agreements, including certain post-settlement obligations in relation to completing registration of the tenements in the name of the Company. Specifically, the Odette Agreement also includes certain post-settlement obligations in relation to procuring grant of the tenements which are currently in application status. If any party defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Tenement Acquisition Agreements, including to complete settlement under these agreements. In addition, the Board has no reason to believe that the transfers of the tenements forming the Projects in the name of the Company will not be completed in the ordinary course of business subject to and in accordance with the Mining Act 1978 (WA). Notwithstanding the above, there remains a risk that completion of settlement of the Tenement Acquisition Agreements may not occur or that registration of one or more of the tenements forming the Projects in the name of the Company may not complete.	
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 27 November 2025 and has only limited operating history and limited historical financial performance, although it should be noted that the Directors have between them significant operational experience. Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.	Section 7.2
AUKT Litigation and Warden's Court Plaints relating to certain Mt Jackson Project tenements	AU KT Pty Ltd (**AUKT**) was a party to a farm-in and joint venture agreement with the Company's subsidiary, MPMG, in respect of certain of the MPMG Tenements, under which AUKT held a 75% interest. On 20 July 2026, the Western Australian Supreme Court delivered judgment substantially in MPMG's favour (Mining Projects Management Group Pty Ltd v AU KT Pty Ltd [2026] WASC 288), finding that AUKT was deemed to have withdrawn from that joint venture agreement and was obliged to transfer its 75% interest in the Tenements to MPMG. These Tenements all relate to the Mt Jackson Project. On 6 August 2026, AUKT lodged an appeal against that decision in the Court of Appeal. As at the date of this Prospectus, consideration of the appeal remains before the Western Australian Court of Appeal. Further detail regarding this decision is set out in Section 9.2.1. Separately, certain of those same Tenements are the subject of plaints lodged in the Warden's Court by the Strange Parties. Consistent with the Settlement and Release Deed, subject to the outcome of the Supreme Court proceedings outlined above, the Strange Parties have consented to those plaints being withdrawn,	Section 7.2, Section 9.2.1, Section 9.2.2.

		FURTHER INFORMATION
	and the Company anticipates that this will be communicated to the Warden's Court at the mention listed for 14 August 2026. There is no assurance that the Warden's Court will make orders consistent with the parties' intentions. Further detail regarding the Plaints is set out in Section 9.2.2.	
Exploration and operations	The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.	Section 7.2
Access and third-party interests	A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. As identified in the Solicitor's Report on Tenements, a number of the Tenements comprising the Mt Jackson Project and Perrinvale Project overlap the Mt Jackson (PL N049761), Lake Barlee (PL N049422) and Walling Rock (PL N049973) pastoral leases, in some cases to the full extent of the affected area. At present, the Company has not entered into access or compensation agreements with the holders of those leases. Certain Tenements comprising the Halleys Project also overlap flora and fauna reserves, which may require the consent of the Minister for Environment before mining activities can be undertaken on the land the subject of the affected Tenements. Negotiations with landowners, occupiers and native title parties may be required before the Company can access land for exploration or mining activities, which may adversely affect the Company's ability to carry out exploration or mining activities within the affected areas. Please refer to the Solicitor's Report on Tenements in Annexure B for further details. As noted in the Solicitor's Report on Tenements in Annexure B, despite the third party interests identified, the Company has	Section 7.2

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		FURTHER INFORMATION
	confirmed that following completion of the Offer and admission of the Company to the ASX, the Company will have full access to undertake its proposed exploration programs on its Projects in accordance with its stated intentions in the Prospectus.	
Applications and Renewals	**Applications** The Tenements are at various stages of application and grant. Specifically, certain tenements comprising the Halleys Project and Mt Jackson Project are currently under application, including some with competing applications from third parties. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if the Tenements are granted, they will be granted in their entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted, other than the competing applications. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities. Please refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's Tenement applications. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.	Section 7.2
Native title and Aboriginal Heritage	**Native title** In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. All of the Tenements comprising the Halleys Project and Mt Jackson Projects are within the area of the active Marlinyu Ghoorlie native title claim (NNTT WC2017/007). There are no registered native title determinations affecting the Tenements as at the date of this Prospectus, although native title may exist in areas not currently the subject of a determination or claim, and the *Native Title Act 1993* (Cth) contains no sunset provision for future claims. The grant of any future mineral lease or other mining interest over areas where native title exists will be a 'future act' and subject to the future act provisions of that Act, including the 'right to negotiate' regime, which may take considerable time and require the Company to negotiate agreements with, and pay compensation to, native title parties before mining can commence.	Section 7.2

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		FURTHER INFORMATION
	The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.	
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied (or waived). The Conditions are set out in Section 4.5. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on the Official List will not proceed and all Application Monies received will be returned to applicants without interest.	Sections 4.5 and 7.2
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 if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. Other than as disclosed in the risk factor titled 'AUKT Litigation and Warden's Court Plaints' above, the Company is not currently engaged in any litigation.	Sections 7.2, 9.2.1 and 9.2.2
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4

E. BOARD AND KEY MANAGEMENT

Who are the Directors and key management personnel? — Section 8.1

The Board consists of:

(a) Bradley Rogers - Chair

(b) Joshua Conner – Managing Director;

(c) Yi (Tony) Gu – Non-Executive Director; and

(d) Yunxing (Geoff) Xue – Non-Executive Director.

Information about the experience, background and independence of each Director is set out in Section 8.1.

F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS

What interests do the Directors have in the securities of the Company? — Section 8.4

The table below sets out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer.

Date of Prospectus

DIRECTOR	SHARES	PERCENTAGE (%) UN-DILUTED AND FULLY DILUTED
Bradley Rogers	400,000	0.87%
Joshua Conner	18,400,100	39.83%
Yi (Tony) Gu	4,000,000	8.66%
Yunxing (Geoff) Xue	1,700,000	3.68%

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	FURTHER INFORMATION
Completion of the Offer Please refer to Section 8.4 for notes relating to the above table. In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company (as illustrated in the above table) will increase.	

DIRECTOR	SHARES	PERF RIGHTS	PERCENTAGE (%)			
			MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
			UN-DILUTED	FULLY DILUTED	UN-DILUTED	FULLY DILUTED
Bradley Rogers	400,000	3,337,724	0.41%	3.10%	0.34%	2.66%
Joshua Conner	18,400,100	8,775,236	18.71%	22.51%	15.55%	19.31%
Yi (Tony) Gu	4,000,000	4,074,216	4.07%	6.69%	3.38%	5.74%
Yunxing (Geoff) Xue	1,700,000	752,165	1.73%	2.03%	1.44%	1.74%

What significant benefits are payable to the Directors in connection with the Company or the Offer? The Directors are entitled to the remuneration as disclosed in Section 8.4.	Section 8.4.

Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial shareholders be on completion of the Offer? Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below. The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus: Please refer to Section 5.9 for notes relating to the above table. Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription (assuming Oak & Company Pty Ltd, Datt Capital Pty Ltd, Dragon Horse Pty Ltd and Ya Xuan Yu does not subscribe and receive additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:	Section 5.9

SHAREHOLDER	SHARES	PERFORMANCE RIGHTS	PERCENTAGE (%)
			UN-DILUTED AND FULLY DILUTED
Oak & Compass Pty Ltd	18,400,100	Nil	39.83%
Datt Capital Pty Ltd	8,200,000	Nil	17.75%
Dragon Horse Pty Ltd	4,000,000	Nil	8.66%
Ya Xuan Yu	3,000,000	Nil	6.49%

SHAREHOLDER	SHARES	PERFORMANCE RIGHTS	PERCENTAGE (%)	
			UN-DILUTED	FULLY DILUTED
Oak & Compass Pty Ltd	18,400,100	8,775,236	18.71%	22.51%
Datt Capital Pty Ltd	8,200,000	Nil	8.34%	6.79%
Dragon Horse Pty Ltd	4,000,000	4,074,216	4.07%	6.69%
Ya Xuan Yu	3,000,000	Nil	3.05%	2.49%

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<table>
<tr><th></th><th>FURTHER INFORMATION</th></tr>
<tr><td>
Please refer to Section 5.9 for notes relating to the above table.
Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Maximum Subscription (assuming Oak & Company Pty Ltd, Datt Capital Pty Ltd, Dragon Horse Pty Ltd and Ya Xuan Yu does not subscribe and receive additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:
<table>
<tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr>
<tr><th>UN-DILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Oak & Compass Pty Ltd</td><td>18,400,100</td><td>8,775,236</td><td>15.55%</td><td>19.31%</td></tr>
<tr><td>Datt Capital Pty Ltd</td><td>8,200,000</td><td>Nil</td><td>6.93%</td><td>5.83%</td></tr>
<tr><td>Dragon Horse Pty Ltd</td><td>4,000,000</td><td>4,074,216</td><td>3.38%</td><td>5.74%</td></tr>
<tr><td>Ya Xuan Yu</td><td>3,000,000</td><td>Nil</td><td>2.53%</td><td>2.13%</td></tr>
</table>
Please refer to Section 5.9 for notes relating to the above table.
</td><td></td></tr>
<tr><td>
Who is the lead manager to the Offer?
The Company has appointed Euroz Hartleys (Lead Manager) as lead manager to the Offer. The Lead Manager will receive a fee of 6% of the total amount raised under the Offer.
The Company has also agreed to issue 4,000,000 Lead Manager Options to the Lead Manager (or its nominees) on the successful completion of the Offer. The Lead Manager Options will be on the following terms:
(a) 50% of the Lead Manager Options will be exercisable at $0.40 each, expiring 2 years from the date of issue;
(b) 50% of the Lead Manager Options will be exercisable at $0.60 each, expiring 4 years from the date of issue.
The Lead Manager Options will be issued at a subscription price of $0.00001 per Lead Manager Option.
</td><td>Sections 4.4 and 10.3</td></tr>
<tr><td>
What are the significant interests of advisers to the Company?
Other than the fees payable to the Company's professional advisers (including the Lead Manager) for services provided in connection with the Offer, as described in Section 10.8, no adviser to the Company holds an interest in the formation or promotion of the Company, or in the Offer.
</td><td>Section 10.9</td></tr>
<tr><td>
Does the Company have in place an employee incentive scheme?
Yes. The Company has adopted an Employee Incentive Securities Plan (Plan) to assist in the reward, retention and motivation of eligible participants and to align their interests with those of Shareholders, by providing eligible participants with the opportunity to receive Shares, Options, Performance Rights or other convertible securities in the Company. A summary of the key terms and conditions of the Plan is set out in Section 10.7.
</td><td>Section 10.9</td></tr>
<tr><td>
Are there any related party transactions?
Yes. Exploration Licence Application E77/3358 is being acquired from Black Horse Minerals Pty Ltd, an entity controlled by Joshua Conner, the Company's Managing Director, pursuant to the Black Horse Agreement. The independent Directors consider the terms of this acquisition to be on arm's length terms, as the cash consideration (up to $2,971) is a reimbursement of costs incurred in pegging and applying for the tenement on the Company's behalf.
The Company is a party to the following related party agreements:
(a) the Executive Services Agreement with Joshua Conner;
(b) the Non-Executive Director appointment letters with each of Bradley Rogers, Yi (Tony) Gu and Yunxing (Geoff) Xue; and
(c) deeds of indemnity, insurance and access with each of the Directors
</td><td>Sections 9.2 and 9.3</td></tr>
</table>

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	FURTHER INFORMATION
G. FINANCIAL INFORMATION AND DIVIDEND POLICY	
How has the Company been performing? As the Company was only recently incorporated on 27 November 2025, it has limited financial performance and has no operating history. As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and los s, statement of cash flows and pro-forma statement of financial position which is included in the Investigating Accountant's Report set out in Section 6.	Section 6 and Annexure C
What is the financial outlook for the Company? Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
What is the Company's dividend policy? Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.12
H. CAPITAL STRUCTURE	
Who are the existing Shareholders of the Company? The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.8.	Section 5.8
What will the Company's capital structure be on completion of the Offer and listing on ASX? On completion of the Offer and the Company's listing on ASX, the Company will have 98,364,685 Shares (assuming Minimum Subscription), 118,364,685 Shares if all oversubscriptions are accepted, 18,359,341 Performance Rights and 4,000,000 Lead Manager Options on issue.	Section 5.8
J. OVERVIEW OF THE OFFER	
What is the Offer? The Offer is an offer of up to 40 million Shares at an issue price of $0.20 per Share to raise up to $8 million (before costs). The Company may accept oversubscriptions of up to a further w0 million Shares to raise a further $4 million, making the maximum subscription under the Offer $12 million if all oversubscriptions are accepted.	Section 4.1
Is there a minimum subscription under the Offer? The minimum subscription to the Offer is $8 million.	Section 4.2
Why is the Offer being conducted? The Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for:	Section 4.1

	FURTHER INFORMATION
(i) the proposed exploration programs at the Projects (as further detailed in Section 5); (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offer.	
What is the proposed use of funds raised under the Offer? The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 5.7 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.7
What is the Offer Price? The price payable under the Offer is $0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered? A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Is the Offer underwritten? No, the Offer is not underwritten.	Section 4.3
Are there any conditions to the Offer? Yes, including raising the Minimum Subscription, ASX approval for quotation of the Shares to the Official List, and completion occurring under certain Tenement Acquisition Agreements, as detailed in Section 4.5.	Section 4.5
Who is eligible to participate in the Offer? This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How can I apply for Shares? The process for applying for Shares in the Company is set out in Section 4.6. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.6 and the Application Form.	Section 4.6
What is the allocation policy? The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.7. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.7
Will any Shares be subject to escrow? None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is expected that a number of Shares and Options issued prior to the Offer as consideration for the acquisitions or as part of fee arrangements will be subject to escrow.	Section 5.11

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	FURTHER INFORMATION
During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX? Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer? The key dates of the Offer are set out in the indicative timetable in Section 2.	Key Offer Information
What is the minimum application size under the Offer? Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.	Section 4.6
K. ADDITIONAL INFORMATION	
Is there any brokerage, commission or duty payable by applicants? No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a cash distribution fee of 4% and a cash management fee of 2%).	Section 4.13
Can the Offer be withdrawn? Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14
What are the tax implications of investing in Shares? The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.13
What are the corporate governance principles and policies of the Company? To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.6
Where can I find more information about this Prospectus or the Offer? (a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; or (b) By contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	
Can general meetings of shareholders be held using technology? The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

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

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4.

DETAILS OF THE OFFER

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4. DETAILS OF THE OFFER

The Offer is an initial public offering of 40,000,000 Shares at an issue price of $0.20 per Share to raise up to $8,000,000 (before costs). The Company may accept oversubscriptions of up to a further 20,000,000 Shares at $0.20 per Share to raise up to a further $4,000,000 (before costs). The total amount that may be raised under the Offer is therefore $12,000,000 (before costs).

The Offer comprises:

(a) an offer open to Australian and New Zealand resident investors who have received an invitation from their broker to participate (**Broker Firm Offer**);

(b) an offer to Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, Switzerland and the European Union (excluding Austria) (**Institutional Offer**); and

(c) an offer to those members of the general public in Australia who are eligible to participate (**General Offer**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.1 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs at the Projects (as further detailed in Section 5);

  (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer in the manner detailed in Section 5.7.

4.2 Minimum subscription

The minimum subscription to the Offer is $8,000,000 (40,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 No underwriting

The Offer is not underwritten.

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4.4 Lead Manager

The Company has appointed Euroz Hartleys Limited (ACN 104 195 057|AFSL 230052) (**Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

(a) a cash management fee of 2% of all funds raised under the Offer; and

(b) a cash distribution fee of 4% of all funds raised under the Offer.

The Company has also agreed to issue 4,000,000 unlisted Lead Manager Options to the Lead Manager (or its nominees) on the successful completion of the Offer. Some of the Lead Manager Options may be passed on to other advisers that assist with completion of the Offer, at the discretion of the Lead Manager.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.1. Refer to Section 10.3 for the terms of the Lead Manager Options.

4.5 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

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

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

(c) completion occurring under each of the following Tenement Acquisition Agreements:

(i) the Goldzone Agreement, summarised in Section 9.2.4;

(ii) the Halleys Agreement (with respect to the granted Halleys Tenements only), summarised in Section 9.2.9;

(iii) the Deed of Assignment and Assumption (Acquisition of Mt Jackson), summarised in Section 9.2.11;

(iv) the GHM Agreement summarised in Section 9.2.3; and

(v) the Settlement and Release Deed summarised in Section 9.2.2,

(together the **Conditions**).

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

4.6 How to Apply

To participate in the Offer, nominated investors should follow the relevant instructions below. If you have not received instructions on how to participate in the Offer from your broker, then you should follow the instructions to participate in the General Offer.

4.6.1 Broker Firm Offer

The Broker Firm Offer is open only to Australian and New Zealand resident investors who have received an invitation from their Broker to participate in the Broker Firm Offer under this Prospectus.

If you have received an invitation to participate from your broker, you will be treated as eligible to apply under the Broker Firm Offer. You should contact your broker to determine whether you can receive an invitation under the Broker Firm Offer.

If you have received an invitation to participate from your broker and wish to apply for Shares under the Broker Firm Offer, you should contact your broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer should contact their broker to request a Prospectus and Application Form or download a copy at www.normandyminerals.com.au. Your broker will act as your agent and it is your broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (AWST) on the Closing Date or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the broker from whom you received your invitation to participate. Applicants

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under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

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

4.6.2 Institutional Offer

The Company and/or the Lead Manager will invite selected Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, Switzerland and the European Union (excluding Austria) to participate in the Institutional Offer.

All persons invited to participate in the Institutional Offer will be separately advised by the Lead Manager of the Application procedures for the Institutional Offer.

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

4.6.3 General Offer

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

(a) using an online Application Form at https://apply.automic.com.au/Normandy and pay the application monies electronically; or

(b) completing a paper-based completing a paper-based Application Form, which can be obtained by contacting the Share Registry.

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

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

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

Applicants using a paper Application Form should contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international), or by email at corporate.actions@automicgroup.com.au, to obtain a unique payment reference number before making payment.

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

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

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4.7 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

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

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

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand under the Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

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

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate.

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

4.8 Secondary Offers

This Prospectus contains a number of other offers of Securities, specifically Options and Performance Rights, that are being make to specific people or entities for the purpose of meeting requirements under the Corporations Act and ensuring that any Shares issued upon the achievement of milestones or exercise of Options have any trading restrictions on those Shares removed.

No person should apply for Securities under any of the following offers unless instructed to do so by the Company or the Lead Manager.

(a) an offer of 4,000,000 Lead Manager Options to the Lead Manager (or its nominee(s)) (**Lead Manager Offer**); and

(b) an offer of 18,359,341 Performance Rights to the Directors and certain Key Management Personnel (**Performance Offer**), comprising;

  (i) a total of 16,939,341 Performance Rights to the Directors; and

  (ii) a total of 1,420,000 Performance Rights to certain Key Management Personnel,

(together, the **Secondary Offers**).

The Lead Manager Options will be issued at a subscription price of $0.00001 per Lead Manager Option. 50% of the Lead Manager Options (2,000,000 Lead Manager Options) will be exercisable at $0.40 each and will expire two (2) years from the date of issue. 50% of the Lead Manager Options (2,000,000 Lead Manager Options) will be exercisable at $0.60 each and will expire four (4) years from the date of issue. The Lead Manager Options will otherwise be on the terms and conditions in Section 10.3.

The Performance Rights will be on the terms and conditions in Section 10.4. As set out in the Independent Expert's Report in Annexure D, BDO has concluded that the issue is **fair and reasonable** to non-participating Shareholders.

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No funds will be raised from the Performance Offer. A nominal amount will be raised under the Lead Manager Offer.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

Only the Directors or Key Management Personnel of the Company (or their respective nominees) may accept the Performance Offer. A personalised application form in relation to the Performance Offer will be issued to the Directors and Key Management Personnel of the Company together with a copy of this Prospectus.

4.9 ASX listing

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

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

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

4.10 Issue

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

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

The Directors (in consultation with the Lead Manager) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.7). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.11 Applicants outside Australia and New Zealand

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia and New Zealand, except to institutional and professional investors in Hong Kong, Singapore, the United Kingdom, Switzerland and the European Union (excluding Austria) (together, the **Permitted Jurisdictions**) in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand and institutional and professional investors in the Permitted Jurisdictions are set out in the Important Notices Section.

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4.11.1 New Zealand

New Zealand The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.11.2 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

4.11.3 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

4.11.4 United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.11.5 Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

4.11.6 European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

4.12 Commissions payable

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

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

4.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

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

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

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

4.14 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

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5.

COMPANY AND PROJECTS OVERVIEW

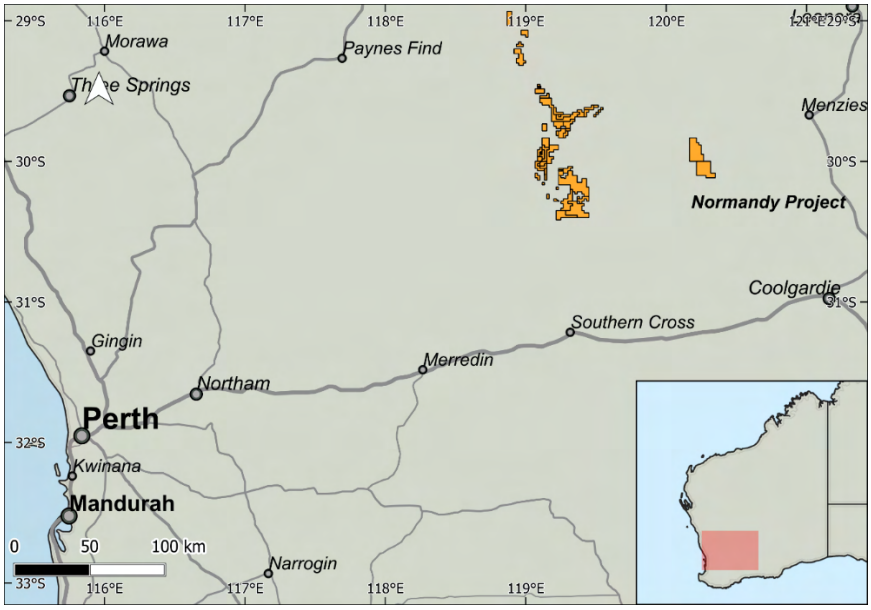
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5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company incorporated on 27 November 2025. Since incorporation, the Company has focused on executing agreements with the purpose of consolidating exploration and mining tenure within the Marda-Diemals region in Western Australia.



***Map 1**: Location of Normandy Projects within Western Australia*

The Company is a gold exploration company that, upon Admission to ASX and assuming all existing applications for tenements are granted, will hold a significant land position in the highly prospective Marda-Diemals region in Western Australia, totalling up to 1,621km^2. The current granted tenure of the Company assets is approximately 1,285km^2. Agreements to consolidate this land package were mostly executed in 2026.

The Company's objective is to rapidly define gold Resources on its advanced Halleys Project and Mt Jackson Project and simultaneously test other key targets with the aim of defining further Resources. Investors should refer to the Independent Geologist's Report for detailed information on the historical exploration and a summary of the prospectivity of the Company's Projects. The Independent Geologist's Report also outlines the Company's intended expenditure plan for exploration and other works on its assets post listing.

Certain of the tenements held by the Company in the Halleys and Mt Jackson Project areas remain the subject of ongoing proceedings outlined in this Prospectus. These proceedings do not presently prevent the Company from undertaking its exploration plans.

The Company boasts an experienced Board and management team with a demonstrated record of building companies all capable of leading the Company through its exploration activities and associated decision making.

5.1.1 Agreements to acquire assets

Since its incorporation, the Company has entered into the following agreements, the terms of which are all summarised in Section 9.2 below:

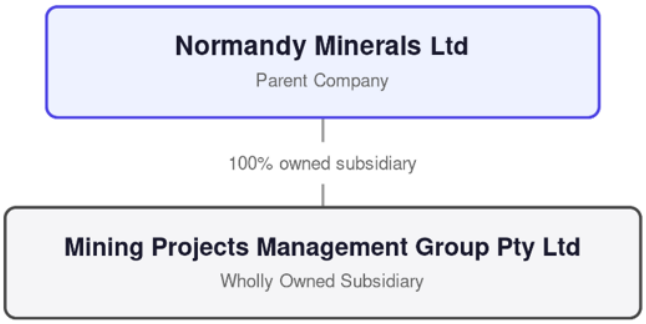
COUNTERPARTY	TRANSACTION TYPE	TENEMENTS	STATUS
Halleys			
Shareholders of Mining Projects Management Group Pty Ltd	Share acquisition	E77/2286, E77/2355, E77/2398, E77/2430, E77/2487, E77/2365, P77/4351, P77/4352, M77/1314	Complete.

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COUNTERPARTY	TRANSACTION TYPE	TENEMENTS	STATUS
West Australian Prospectors Pty Ltd	Tenement acquisition, mineral rights acquisition	P77/4668, P77/4669, P77/4706, P77/4707, E77/3179, E77/3180	Subject to completion of the Offer and approval to list on ASX.
West Australian Prospectors Pty Ltd and Vernon Wesley Strange	Tenement acquisition	E77/3197, ELA77/3300, ELA77/3301	Subject to completion of the Offer and approval to list on ASX.
West Australian Prospectors Pty Ltd and Vernon Wesley Strange	Tenement acquisition (post-IPO)	ELA77/3034, ELA77/3298, ELA77/3299	Subject to completion of the Offer and approval to list on ASX.
LCT Precious Metals Pty Ltd	Tenement acquisition	E77/3022	Completed.
Odette Four Pty Ltd	Tenement acquisition	ELA77/3023, ELA77/3028	Completed.
Black Horse Minerals Pty Ltd	Tenement acquisition	ELA77/3358	Completed.
Goldzone Investments Pty Ltd	Tenement acquisition	E77/3302, E77/3303	Subject to completion of the Offer and approval to list on ASX.
Mt Jackson			
Shareholders of Mining Projects Management Group Pty Ltd	Share acquisition	E77/2295, E77/2296, E77/2298, E77/2421, E77/2422, E77/2426, E77/2462, E77/2578, E77/2642, E77/2643, M77/570, M77/641, M77/724, E77/2557	Completed.
West Australian Prospectors Pty Ltd	Tenement acquisition	PLA77/4692 and PLA77/4693	Subject to completion of the Offer and approval to list on ASX.
West Australian Prospectors Pty Ltd	Mineral rights acquisition	E77/3181, E77/3182, E77/3183, E77/3184, E77/3185	Subject to completion of the Offer and approval to list on ASX.
West Australian Prospectors Pty Ltd and Vernon Wesley Strange	Tenement acquisition (post-IPO)	PLA77/4690	Subject to completion of the Offer and approval to list on ASX.
Goldzone Investments Pty Ltd	Tenement acquisition	E77/2754, E77/2777, E77/2899, E77/2945	Subject to completion of the Offer and approval to list on ASX.
Golden Horse Minerals (Aust) Pty Ltd	Tenement acquisition	E77/2087, E77/2254-I	Subject to completion of the Offer and approval to list on ASX.
Kevin Ronald DeGrussa	Tenement acquisition	ELA77/3332	Subject to completion of the Offer and approval to list on ASX.
Perrinvale			
Goldzone Investments Pty Ltd	Tenement acquisition	E30/530 and E30/532	Subject to completion of the Offer and approval to list on ASX.

5.1.2 Corporate structure

At listing, the Company's corporate structure will be as follows:



5.2 The Company's Projects

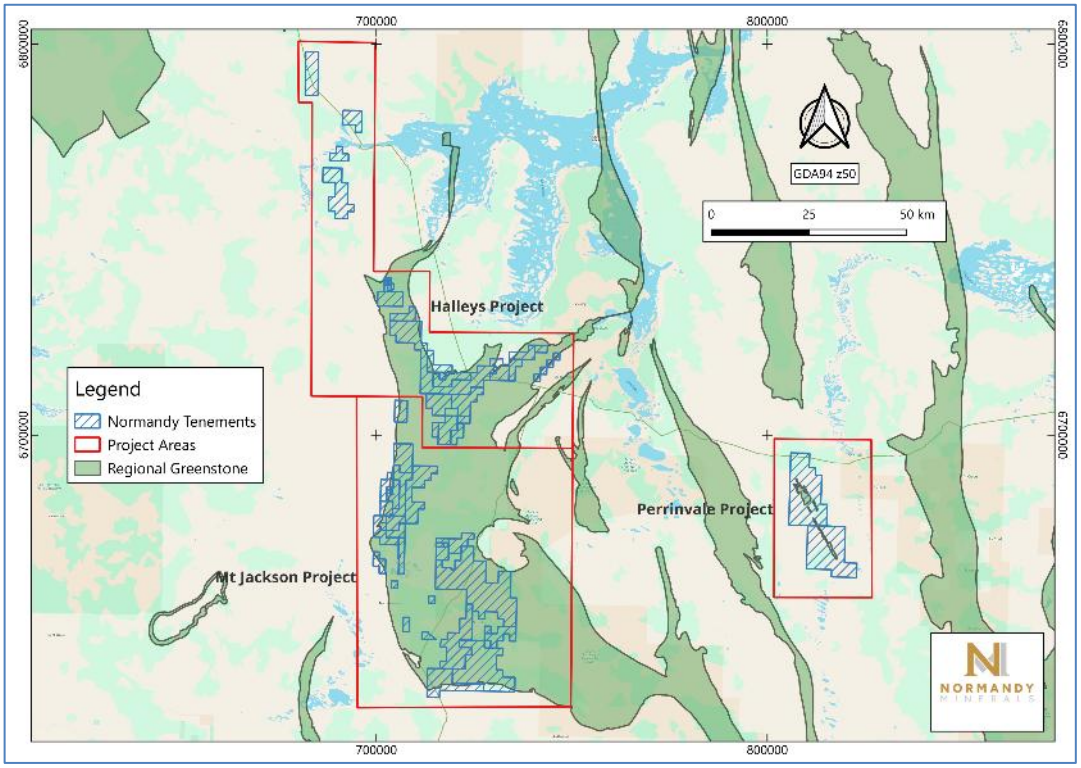
At listing, the Company will hold interests in three separate project areas within the Marda-Diemals region in Western Australia:

(a) Halleys Project;

(b) Mt Jackson Project; and

(c) Perrinvale Project,

as shown in the map below.



***Map 2**: Normandy Project areas*

A summary of the key information in relation to each of the Projects is set out in Section 5.3 below. In addition, more detailed information about the geology, background and expenditure for each of the Projects is set out in the Independent Geologist's Report prepared by SRK Consulting included in Annexure A of this Prospectus. Further information about the tenements and regulations relating to the tenements is set out in the Solicitor's Report on Tenements set out in Annexure B of this Prospectus.

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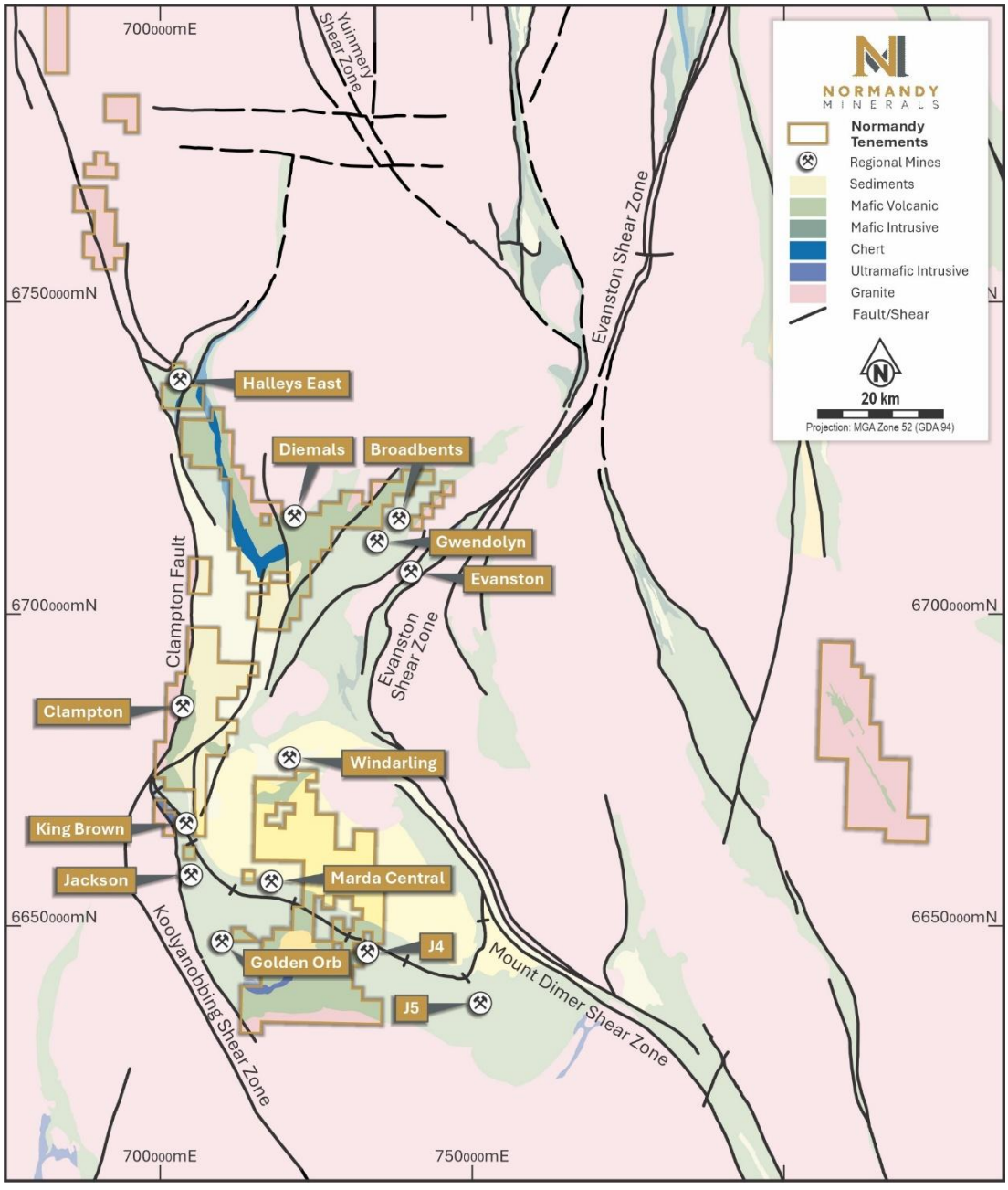
5.2.1 Why the Marda-Diemals region?

Local Geology

Local geology within the region is dominated by the Archaean Marda–Diemals greenstone belt, which forms the oldest and most extensive component of the stratigraphic succession. The belt comprises interlayered ultramafic rocks, basalts and dolerites, with ultramafics more common toward the base of the sequence.

The area has a complex structural history with at least three main deformation events. Early north–south shortening produced strong layering and tight folding in the greenstones, followed by east–west compression that formed large upright folds and major shear zones such as the Koolyanobbing and Mt Dimer shear zones. Later faulting created north-northeast-trending fractures, which, together with younger mafic dykes, cut the sequence.

The image below shows the Company's tenure overlaying the greenstone belt. Detailed bedrock geology and summary of the history of the region and formations is outlined in the Independent Geologist's Report in Annexure A.



***Map 3**: Normandy tenure and existing mines within region*

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5.3 Business Model

The Company's business model is focused on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed. The Company's initial focus will be on the Halley's Projects where historical mining has occurred and where the Company has initial targets for generating exploration success designed to lead to short term mining operations on that Halleys Project.

At the same time, the Company will continue to advance exploration on its other tenements within the Halleys Projects as well as Mt Jackson Project and Perrinvale that it will hold at listing, whilst also looking to resolve ongoing matters relating to certain tenements in the Halleys and Mr Jackson Project areas (refer to Section 5.4).

The Company will also continue to assess and review other opportunities for tenement applications and/or acquisitions where it is deemed by the Board to be in the best interests of shareholders.

5.3.1 Halleys Project

The Halleys Project comprises a total of 31 tenements, including:

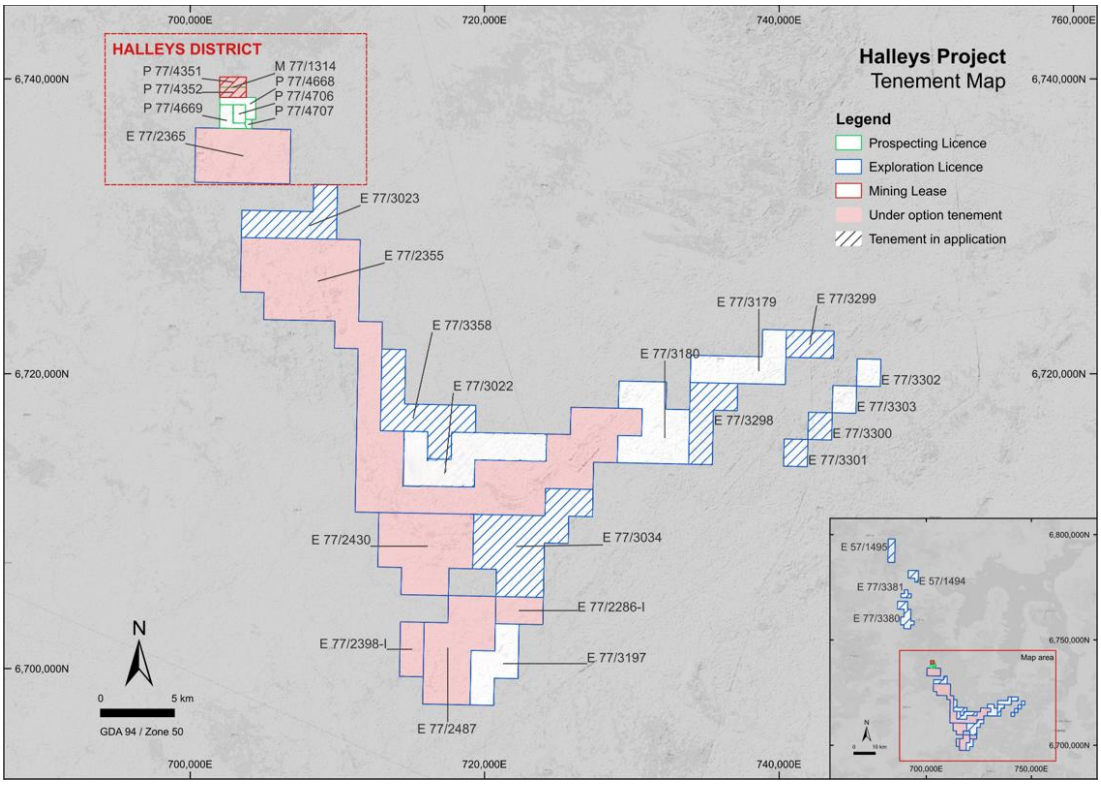
(a) 6 Prospecting Licences (all granted, with 2 expired);

(b) 24 Exploration Licences (12 granted and 12 in application); and

(c) 1 Mining Lease application (relating to the area of the 2 expired Prospecting Licences),

covering an area of approximately 553 km^2. Nine out of the 31 tenements are under plaint, covering an area of approximately 220 km^2. In relation to those plaints, the Company has entered into a conditional settlement agreement to resolve those plaints, subject to the Company listing on ASX. A summary of that settlement agreement is included in Section 9.2.2 below.

The Halleys Project is divided into two major prospecting regions: Halleys District and Halleys Regional. Halleys District comprises of 8 tenements located on the northwestern part of the Halleys Project, covering an area of approximately 31 km^2. Halleys District is clustered at Halleys East, a high-grade historical open pit, surrounded by numerous previously drill tested prospects. Halleys Regional comprises of 23 tenements, covering an area of 489 km^2, and represents a majority of the remaining Halleys Project's ground that has only had soil geochemical surveys and shallow drilling.



***Map 4**: Halleys Project tenure*

The district hosts both gold and iron ore deposits but, until recently, has seen limited, systematic gold exploration; much of the ground was previously held for iron ore. Normandy's consolidated tenure now allows coordinated evaluation of existing gold targets and testing of un-explored areas.

5.3.2 Halleys East

The Halleys East prospect covers the Halleys East open pit and its surrounding areas. As the geology of the deposit is better understood through mining, opportunities have been identified to expand the current pit and to exploit nearby mineralisation in similar structural settings.

From 2007 to 2015, Beacon Minerals Ltd carried out the most systematic exploration, including detailed aeromagnetic/radiometric surveying, extensive RAB and RC drilling, and resource definition at Halleys East, where it reported an Inferred Mineral Resource (Beacon Minerals Limited, 2012) and subsequently mined the deposit. Numerous surrounding targets were identified but only partially tested, and unweathered bedrock remains sparsely drilled.

In 2018 the Grass Flat Project tenements were acquired by Mining Projects Management Group, and AuKT Pty Ltd (AuKT) entered a joint venture, conducting limited RC drilling. This joint venture is the subject of proceedings summarised in Section 5.4 below.

Mining of the Halleys East deposit commenced in late 2013 and was completed in May 2015, based on a pit design using a gold price of A$1,600/oz. Ore was toll-treated at the Greenfields plant near Coolgardie and at Kanowna Belle near Kalgoorlie (over 300 km away), with a total of 78 kt processed at an average grade of 8.27 g/t Au to recover about 18,300 oz Au at 88% recovery (Jorgensen, 2016).

The two sections below are extracted from Section 4.1.1 of the Independent Geologist's Report in Annexure A. These show the historic drill intercepts within the open pit mine and remaining in situ mineralisation. Refer to the Independent Geologist's Report for an expanded explanation and associated Table 1 information on this historical drilling.

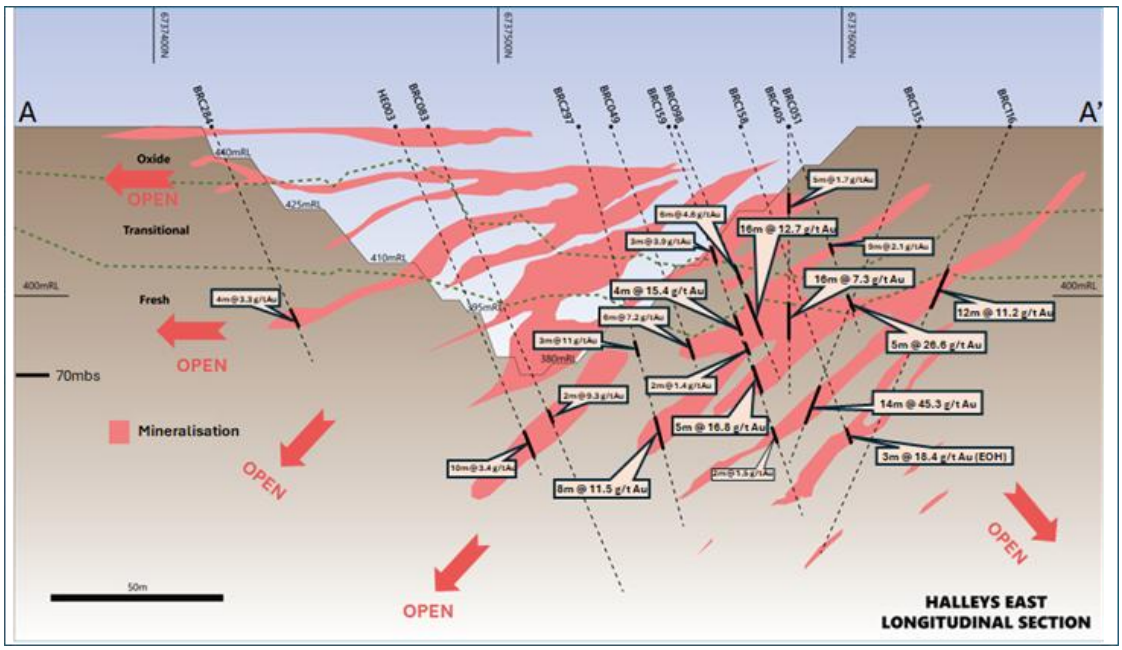


Figure 5.1: *Cross section A-A' of Halleys East Pit*

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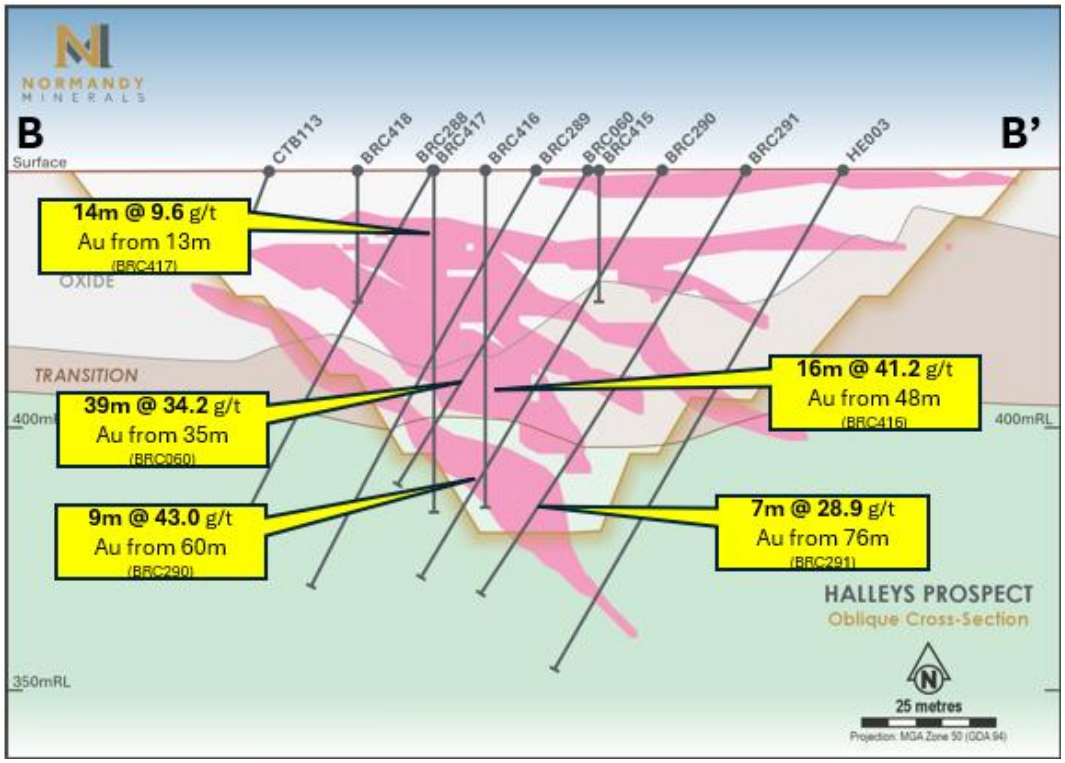


Figure 5.2: *Cross section B-B' of Halleys East Pit*

5.3.3 Mt Jackson Project

The Mt Jackson Project comprises a total of 29 tenements, as follows:

(a) 3 Prospecting Licence applications;

(b) 23 Exploration Licences (22 granted and 1 in application); and

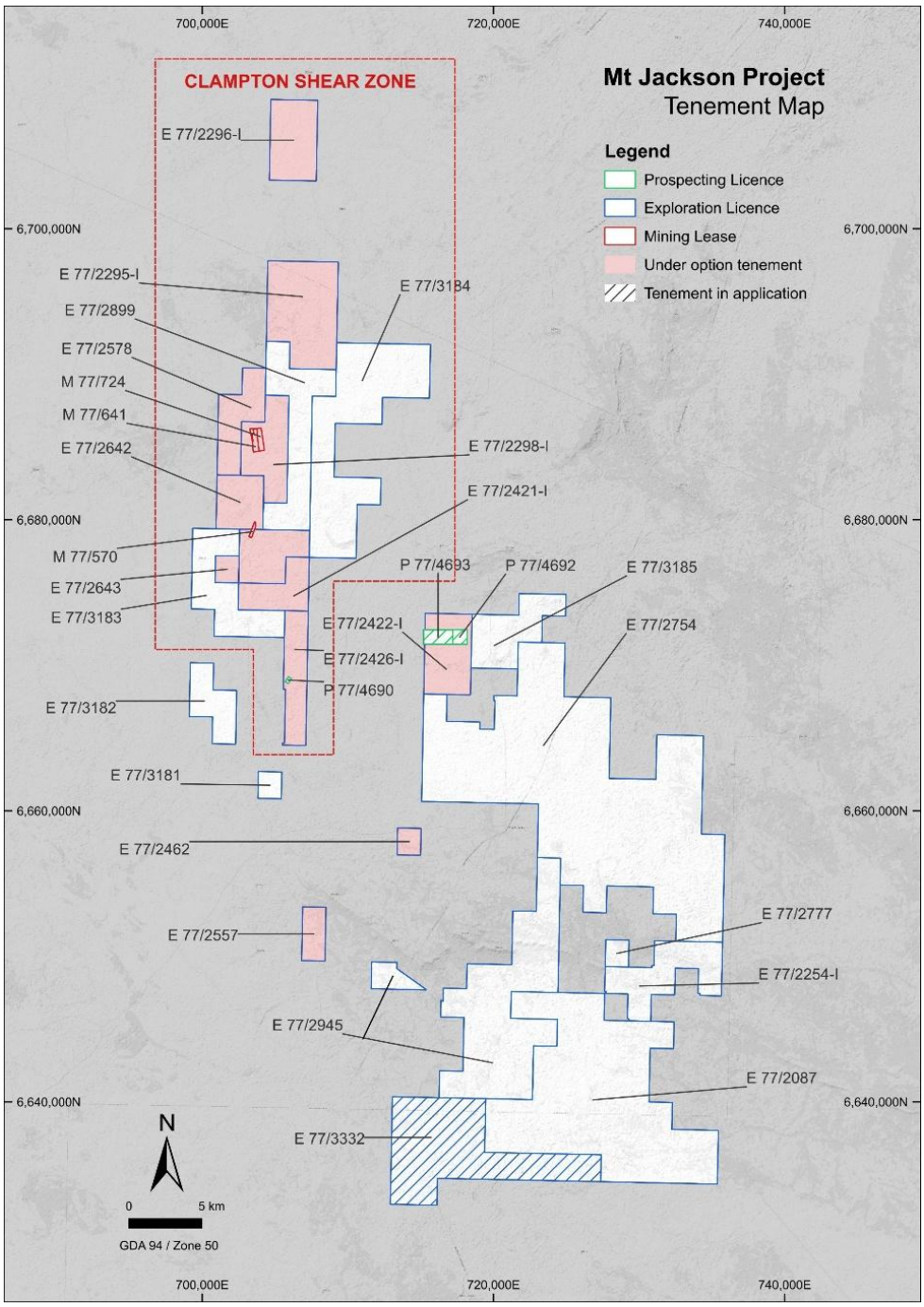
(c) 3 granted Mining Leases,

covering an area of approximately 801 km^2. Fourteen out of 29 tenements are under plaint, covering an area of approximately 163 km^2. Similar to the Halleys Project, the Company has entered into a conditional deed of settlement to resolve those plaints subject to the Company achieving listing on ASX. Refer to Section 9.2.2 for a summary of that settlement deed.

The Mt Jackson Project is divided into two major prospecting regions: Clampton Shear Zone (**CSZ**) and Mt Jackson Regional. CSZ is a +35 km structural corridor located on the western margin of the Mt Jackson Project. The CSZ prospecting region comprises 15 tenements, covering an area of approximately 252 km^2. Numerous historical workings are found along CSZ, most notable the Clampton Mine. Numerous previously drill tested prospects are adjacent to Clampton Mine, including Andromeda, Yarbu, Sandplain, Tiger, Gossan East and Bullseye. Mt Jackson Regional comprises of 14 tenements, covering an area of 549 km^2, which hosts numerous prospects defined by geochemical and geophysical surveys with limited drilling.

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Map 5: *Mt Jackson Project Tenements*

The Clamptons prospect is located in the western part of the Mt Jackson Project and comprises two mining leases (M77/641 and M77/724), and a surrounding exploration licence (E77/2298).

From 1992–96, Roebuck Resources NL (Roebuck) undertook soil, lag and rock chip sampling plus RAB and RC drilling focused on Clampton. RC drilling showed gold hosted in a steep, 20–30 m wide mafic schist between sedimentary and ultramafic rocks and returned consistent intersections over ~320 m of strike, including some high-grade hits. Poorly surveyed hole locations, however, limit the use of the results in resource estimation.

After Roebuck's drilling, the mine area was privately owned until 2019. Historical underground mining at Clampton (1933–50) produced about 9,534 t at 25.4 g/t Au for ~7,800 oz, followed by an open pit in 1996–97 that produced ~7,000 t at ~7 g/t Au for ~1,600 oz. A private Clampton Syndicate carried out further RC drilling, bulk sampling and small-scale open pit mining around 2010–17, reportedly extracting 5,000–6,000 t at 5–6 g/t Au, but detailed drilling and production records are not available.

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5.4 Background on AUKT Matter

Certain tenements within the Halleys and Mt Jackson tenement areas identified in the Solicitors Report on Tenements remain subject to ongoing litigation.

The Company's subsidiary, MPMG is a party to proceedings with AU KT Pty Ltd (**AUKT**). MPMG and AUKT were parties to a joint venture over tenement where AUKT held a 75% interest and MPMG held a 25% interest in each tenement. On 20 July 2026, in response to proceedings bought by MPMG, Cobby J delivered judgment substantially in MPMG's favour, finding that AUKT had breached its obligation under the JV Agreement to meet the prescribed statutory expenditure conditions for each of the tenements, and had not rectified those breaches in accordance with the terms of the joint venture agreement. As a result, AUKT was deemed to have withdrawn from the JV Agreement and was ordered to transfer its 75% interest in the tenements to MPMG (**Transfer Orders**) (*Mining Projects Management Group Pty Ltd v AU KT Pty Ltd* [2026] WASC 288).

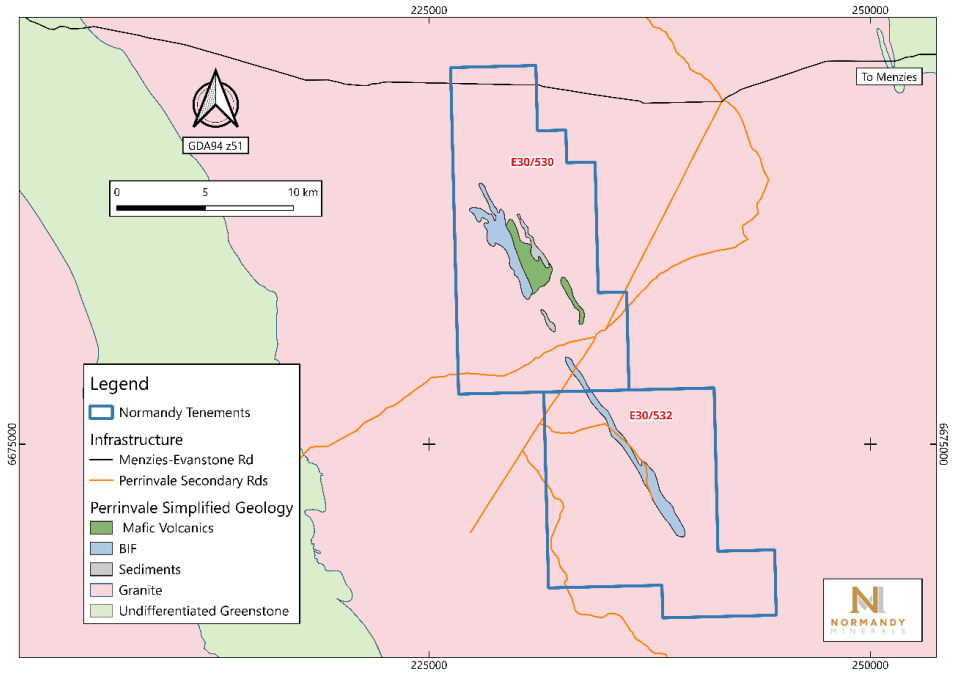
AUKT subsequently lodged an appeal against that decision, with the appeal pending as at the date of this Prospectus. However, on 6 August 2026, the Court ordered that its seal be affixed to the tenement transfer documents in place of execution by AUKT after AUKT had failed to comply with the Transfer Orders. The Company is now in the process of undertaking the steps to transfer AUKT's 75% interest in the tenements into its own name, registering it as the 100% holder of the tenements, noting that the appeal remains ongoing. Notwithstanding that the appeal is ongoing, the Company remains confident in its position and the appeal will not stop the Company from being able to undertake its stated exploration program outlined in this Prospectus as it relates to those tenements.

The Company will update disclosure where the Company is found to have less than a 100% interest in any of those tenements and summarise the terms of the joint venture if it is subsequently found to be ongoing.

For more information on the Mt Jackson Project please refer to Section 5 in the Independent Geologist's Report in Annexure A.

5.4.1 Perrinvale Project

The Perrinvale Project comprises of two granted Exploration Licences, E 30/530 and E 30/532, covering an area of approximately 267 km^2. It is located approximately 145 km northwest of Kalgoorlie and 40 km west-northwest of the Davyhurst mining centre. Access to the tenements from Kalgoorlie is via the Goldfields Highway, then west onto the Evanston-Menzies road. Alternately, the Evanston-Menzies Road can be accessed via the Bullfinch-Evanston Road north from Southern Cross. Pastoral tracks heading south from the Evanston-Menzies road provide access into and throughout the tenements.



***Map 6**: Perrinvale Project tenements*

The Perrinvale Project represents the Company's third priority target area after Halleys and Mt Jackson. The Maninga Greenstone Belt within the Perrinvale Project extends for 23 km with limited surface outcrop and, to date, only restricted, gold-focused exploration has been completed across the sequence. Historical soil geochemical sampling is reported to have been ineffective due to extensive transported sand cover. However, limited rock-chip sampling has returned anomalous gold values (up to a maximum of 40 ppb Au), despite these historical programs primarily targeting other commodities.

For more information on the Perrinvale Project please refer to Section 6 in the Independent Geologist's Report in Annexure A.

5.5 Proposed Exploration Program and Development Plan

Normandy considers the Halleys Project to be a priority project and has designed a systematic exploration program that involves a 7,000–13,000 m drilling program across the brownfields prospects around Halleys District. The planned program involves infill diamond and RC or aircore drilling to test the continuity of the geological model and mineralisation envelope to enable the calculation of a Mineral Resource estimate, if results allow.

The present 2-year budget for the Halleys Project is set out below. Real expenditure may differ based on results of additional data analysis, exploration outcomes and other opportunities presented to the Company.

	MINIMUM SUBSCRIPTION ($'000)			MAXIMUM SUBSCRIPTION ($'000)		
ACTIVITIES	**YEAR 1**	**YEAR 2**	**TOTAL**	**YEAR 1**	**YEAR 2**	**TOTAL**
Access and tenure	150	150	300	150	150	300
Data compilation	75	-	75	75	-	75
Geochemical survey	20	-	20	20	-	20
Geophysical survey	30	25	55	75	75	150
Drilling	1,200	400	1,600	1,900	970	2,870
Assaying	350	200	550	575	260	835
Total	**1,825**	**775**	**2,600**	**2,795**	**1,455**	**4,250**

None of the present proceeding (relating to AUKT or the plaints) prevent this expenditure being undertaken.

Additionally, Normandy has designed a systematic exploration program for the Mt Jackson Project that involves a 3,500–6,000 m drilling program across the brownfields prospects around Clampton Shear Zone. The proposed program involves infill RC and aircore drilling to test the extensions of mineralisation below shallow depth of the Clampton prospect, as well as following up the historical drill intercepts along strike at adjacent prospects within the shear zone.

The present 2-year budget for the Mt Jackson Project is set out below. As above, real expenditure may differ based on results of additional data analysis, exploration outcomes and other opportunities presented to the Company.

	MINIMUM SUBSCRIPTION ($'000)			MAXIMUM SUBSCRIPTION ($'000)		
ACTIVITIES	**YEAR 1**	**YEAR 2**	**TOTAL**	**YEAR 1**	**YEAR 2**	**TOTAL**
Access and tenure	275	275	550	325	325	650
Data compilation	75	-	75	75	-	75
Geochemical survey	60	25	85	145	35	180
Geophysical survey	25	25	50	100	100	200
Drilling	450	270	720	1,530	420	1,950
Assaying	250	120	370	575	120	695
Total	**1,135**	**715**	**1,850**	**2,750**	**1,000**	**3,750**

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None of the present proceeding (relating to AUKT or the plaints) prevent this expenditure being undertaken.

Normandy plans to commence systematic exploration, initially using field reconnaissance and targeted soil sampling programs comprising approximately 3,000–3,500 samples. Field mapping and rock chip sampling of mineralisation are also planned. Any resulting gold anomalies will be integrated with existing aeromagnetic datasets and geological mapping to delineate drill targets, which will subsequently be tested using first-pass AC drilling, totalling 2,500–3,000 m.

Normandy has prepared a smaller 2-year budget for the proposed exploration program for Perrinvale project.

	MINIMUM SUBSCRIPTION ($'000)			MAXIMUM SUBSCRIPTION ($'000)		
ACTIVITIES	**YEAR 1**	**YEAR 2**	**TOTAL**	**YEAR 1**	**YEAR 2**	**TOTAL**
Access and tenure	25	25	50	25	25	50
Data compilation	10	-	10	10	-	10
Geochemical survey	45	40	85	70	40	110
Geophysical survey	-	-	-	50	-	50
Drilling	-	485	485	-	565	565
Assaying	75	245	320	120	245	365
Total	**155**	**795**	**950**	**275**	**875**	**1,150**

Source: Normandy

5.6 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

(a) completing the acquisition of the Projects at or prior to listing;

(b) maintaining title to the Tenements;

(c) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;

(d) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;

(e) retaining and recruiting key personnel skilled in the mining and resources sector;

(f) sufficient worldwide demand for gold; and

(g) minimising environmental impacts and complying with environmental and health and safety requirements.

5.7 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($) ($8,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION ($) ($12,000,000)	PERCENTAGE OF FUNDS (%)
Existing cash reserves[1]	250,000	3.03	250,000	2.04
Funds raised from the Offer	8,000,000	96.97	12,000,000	97.96
Total	**8,250,000**	**100.00**	**12,250,000**	**100.00**
Allocation of funds				
Exploration at Halleys Project[2]	2,600,000	31.52	4,250,000	34.69

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FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($) ($8,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION ($) ($12,000,000)	PERCENTAGE OF FUNDS (%)
Exploration at Mt Jackson Project[2]	1,850,000	22.42	3,750,000	30.61
Exploration at Perrinvale Project[2]	950,000	11.52	1,150,000	9.39
Remaining Tenements Acquisitions	250,000	3.03	250,000	2.04
ASX Listing Costs[3]	850,000	10.30	1,100,000	8.98
Working capital[5] and administration costs[4]	1,750,000	21.21	1,750,000	14.29
Total	**8,250,000**	**100.00**	**12,250,000**	**100.00**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2025, the Company has expended approximately $47,500 in progressing and preparing the Prospectus.
2. Refer to Section 5.5 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.11 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,
   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the projects or to capitalise on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $8,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

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

5.8 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:

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Shares[1]

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue[2]	46,200,100	46,200,100
Shares to be issued pursuant to the Offer	40,000,000	60,000,000
Shares to be issued under the Tenement Acquisition Agreements prior to Admission[3]	11,500,000	11,500,000
Shares to be issued for geological, company secretarial and promotional services[4]	664,585	664,585
Total Shares on completion of the Offer	**98,364,685**	**118,364,685**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
2. Comprising:
   (a) 100 Shares issued to Managing Director Joshua Conner on incorporation of the Company at an issue price of $1.00 per Share;
   (b) 200,000 Shares issued to Oak & Compass Pty Ltd (an entity controlled by Managing Director Joshua Conner) at an issue price of $0.05 per Share to raise $10,000 in December 2025;
   (c) 45,600,000 Shares issued to unrelated sophisticated and professional investors and certain Directors of the Company (and/or their associates) at an issue price of $0.025 per Share to raise $1,140,000 in a seed capital raising in June 2026.
   (d) 400,000 Shares were issued as part consideration to Odette Four on completion of the Odette Agreement at a deemed issue price of $0.025 per Share. Refer to Section 9.2.5 for a summary of the Odette Agreement.
3. Comprising:
   (a) 2,000,000 Shares to be issued as consideration under the Settlement and Release Deed. Refer to Section 9.2.2 for a summary of the Settlement and Release Deed;
   (b) 3,750,000 Shares to be issued as part consideration to Goldzone under the Goldzone Agreement, being that number of Shares equivalent in value to $750,000 issued at the Offer Price. Refer to Section 9.2.4 for a summary of the Goldzone Agreement;
   (c) 3,750,000 Shares to be issued to WAPPL under the Halleys Agreement, being that number of Shares equivalent in value to $750,000 issued at the Offer Price. Refer to Section 9.2.9 for a summary of the Halleys Agreement;
   (d) 500,000 Shares to be issued in part consideration to WAPPL and Strange under the Deed of Assignment. Refer to Section 9.2.11 for a summary of the Deed of Assignment; and
   (e) 1,250,000 Shares to be issued in part consideration to Golden Horse under the GHM Agreement, being that number of Shares equivalent in value of $250,000 issued at the Offer Price and assuming Option Fee amounts of $50,000 have been, or will be, paid prior to Completion of the GHM Agreement. Refer to Section 9.2.3 for a summary of the GHM Agreement.
   (f) 250,000 Shares to be issued in part consideration to WAPPL and Strange under the WAPPL & Strange Tenement Sale Agreement, being that number of Shares equivalent in value of $50,000 issued at the Offer Price. Refer to Section 9.2.12 for a summary of the WAPPL & Strange Tenement Sale Agreement.
4. Comprising:
   (a) 114,585 Shares to be issued to Jonathan Lea (or his nominee) in lieu of cash fees for geological services provided to the Company;
   (b) 425,000 Shares to be issued to Adrian Armstrong (or his nominee) in lieu of cash fees for company secretarial services provided to the Company for the period from 1 February 2026 and ending 31 August 2026; and
   (c) 125,000 Shares to be issued to Market Open Australia Pty Ltd promotional services provided and to be provided to the Company upon admission to the ASX.

Options

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Options currently on issue	Nil	Nil
Options to be issued under the Lead Manager Offer[1]	4,000,000	4,000,000
Total Options on completion of the Offer	**4,000,000**	**4,000,000**

Notes:

1. Refer to Section 10.3 for a summary of the terms and conditions of Lead Manager Options.

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Performance Rights

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued to Directors and Key Management Personnel[1]	18,359,341	18,359,341
Total Performance Rights on issue after completion of the Offer	**18,359,341**	**18,359,341**

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Performance Rights.

5.9 Substantial Shareholders

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

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERFORMANCE RIGHTS	PERCENTAGE (%)
			UN-DILUTED AND FULLY DILUTED
Oak & Compass Pty Ltd[1]	18,400,100	Nil	39.83%
Datt Capital Pty Ltd	8,200,000	Nil	17.75%
Dragon Horse Pty Ltd[2]	4,000,000	Nil	8.66%
Ya Xuan Yu	3,000,000	Nil	6.49%

Notes:

1. Comprising:
   (a) 18,400,000 Shares held by Oak & Compass Pty Ltd, an entity controlled by Joshua Conner; and
   (b) 100 Shares held directly by Joshua Conner.
2. Dragon Horse Pty Ltd is an entity controlled by Yi (Tony) Gu, a Non-Executive Director of the Company.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	PERFORMANCE RIGHTS[3]	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Oak & Compass Pty Ltd[1]	18,400,100	8,775,236	18.71%	22.51%
Datt Capital Pty Ltd	8,200,000	Nil	8.34%	6.79%
Dragon Horse Pty Ltd[2]	4,000,000	4,074,216	4.07%	6.69%
Ya Xuan Yu	3,000,000	Nil	3.05%	2.49%

Notes:

1. Comprising:
   (a) 18,400,000 Shares held by Oak & Compass Pty Ltd, an entity controlled by Joshua Conner; and
   (b) 100 Shares held directly by Joshua Conner.
   At the date of its admission to the Official List of the ASX, the Company intends to issue 8,775,236 Performance Rights to Joshua Conner. Refer to 10.4 for the terms of the Performance Rights.
2. Dragon Horse Pty Ltd is an entity controlled by Yi (Tony) Gu, a Non-Executive Director of the Company. At the date of its admission to the Official List of the ASX, the Company intends to issue 4,074,216 Performance Rights to Yi (Tony) Gu. Refer to 10.4 for the terms of the Performance Rights.
3. Refer to 10.4 for the terms of the Performance Rights. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Performance Rights.

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Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	PERFORMANCE RIGHTS[3]	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Oak & Compass Pty Ltd[1]	18,400,100	8,775,236	15.55%	19.31%
Datt Capital Pty Ltd	8,200,000	Nil	6.93%	5.83%
Dragon Horse Pty Ltd[2]	4,000,000	4,074,216	3.38%	5.74%
Ya Xuan Yu	3,000,000	Nil	2.53%	2.13%

Notes:

1. Comprising:
   (a) 18,400,000 Shares held by Oak & Compass Pty Ltd, an entity controlled by Joshua Conner; and
   (b) 100 Shares held directly by Joshua Conner.
   At the date of its admission to the Official List of the ASX, the Company intends to issue 8,775,236 Performance Rights to Joshua Conner. Refer to 10.4 for the terms of the Performance Rights.
2. Dragon Horse Pty Ltd is an entity controlled by Yi (Tony) Gu, a Non-Executive Director of the Company. At the date of its admission to the Official List of the ASX, the Company intends to issue 4,074,216 Performance Rights to Yi (Tony) Gu. Refer to 10.4 for the terms of the Performance Rights.
3. Refer to 10.4 for the terms of the Performance Rights. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Performance Rights.

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

5.10 Potential dilution for Shareholders

Shareholders should note that, if the Performance Right Milestones are achieved, their holdings will be diluted (should the Minimum Subscription be achieved, and no other convertible securities are converted into Shares). No immediate dilution will occur as a result of the issue of the Performance Right, however, should each Milestone be achieved by the Board and Senior Management, 18,359,341 Shares will be issued.

If the Minimum Subscription is achieved under the Offer, this will increase the number of Shares on issue from 98,364,685 to 116,724,026, which will dilute each Shareholder's holding by approximately 15.73%.

If the Maximum Subscription is achieved under the Offer, this will increase the number of Shares on issue from 118,364,685 to 136,724,026, which will in turn dilute each Shareholders' holding by approximately 13.43%.

Refer to the Independent Expert Report in Annexure D for further information regarding the Performance Rights.

5.11 Restricted Securities

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

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

Once the final escrow position of ASX is finalised, the Company will notify affected holders and release disclosure to ASX prior to the Company commencing trading on ASX.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the expected that a number of Shares and Options issued prior to the Offer as consideration for the Tenement Acquisition Agreements or as part of fee arrangements will be subject to escrow.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

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

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

5.12 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.13 Additional Information

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

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

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

(c) the Investigating Accountant's Report in Annexure C for further details on the Company's financials; and

(d) the Independent Expert's Report in Annexure D for further details on the Performance Rights proposed to be issued to the Directors and certain Key Management Personnel.

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6.

FINANCIAL INFORMATION

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6. FINANCIAL INFORMATION

6.1 Introduction

The financial information in Section 6 consists of:

(a) The historical financial information, which comprises the:

(i) statement of profit or loss and other comprehensive income for the period 27 November 2025 (date of incorporation) to 31 December 2025;

(ii) statement of cashflows for the period 27 November 2025 (date of incorporation) to 31 December 2025; and

(iii) notes to the financial statements.

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

(b) The pro forma historical statement of financial position, which comprises the statement of financial position as at 31 December 2025 (**Pro Forma Historical Statement of Financial Position**).

(collectively referred to as the '**Financial Information**).

The Pro Forma Historical Statement of Financial Position has been prepared based on the reviewed statutory Historical Financial Information as at 31 December 2025, adjusted for the subsequent events and pro forma transactions (as detailed in Section 6.6 and 6.7), as if they had occurred as at 31 December 2025.

The directors of Normandy (Directors) are responsible for the inclusion of the Financial Information in this Prospectus.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer (as detailed in Section 6.5) and the relevant pro forma transactions.

BDO Corporate Finance Australia Pty Ltd (BDO) has prepared an Independent Limited Assurance Report in respect to the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report, is contained in Annexure C.

The information presented in this Section 6 should be read in conjunction with the other information contained in this Prospectus, including the Independent Limited Assurance Report contained in Annexure C, the risk factors as detailed in Section 7, the proposed use of funds described in Section 5.7 and the indicative capital structure described in Section 5.8.

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

of the Company.

6.2 Basis of preparation

(a) **Overview**

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the Company.

The Pro Forma Historical Statement of Financial Position has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments, as detailed in Section 6.6, as if those adjustments had occurred as at 31 December 2025. The Pro Forma Historical Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies in Section 6.8.

(b) **Measurement and Recognition Principles**

The Statutory Financial Information has been prepared and presented in accordance with the measurement and recognition principles described in International Financial Reporting Standards (IFRS), which are consistent with the Australian Accounting Standards (AAS) (including the Australian Accounting Interpretations issued by the Australian Accounting Standards Board (AASB)) and interpretations issued by the International Accounting Standards Board (IASB).

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The Statutory Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(c) **Significant Policies**

The significant accounting policies adopted in the preparation of the Financial Information are set out in Section 6.8 and have been consistently applied throughout the financial periods presented in this Prospectus.

(d) **Emphasis of Matter Paragraphs**

The Historical Financial Information has been extracted from the general-purpose financial statements of the Company for the financial period ended 31 December 2025 which were reviewed by William Buck Audit (WA) Pty Ltd (**William Buck**), which issued an unmodified conclusion.

The auditors' report issued by William Buck for the financial period ended 31 December 2025 included an Emphasis of Matter paragraph regarding going concern uncertainty. The auditors assessed management's position on going concern and based on their review procedures concurred with management's assessment. The review conclusion was not modified in respect of this matter.

(e) **Forecast and Financial Information**

Given the current early stage status of the Company and the nature of the Company's exploration business, the Directors do not consider it appropriate to forecast future earnings. Any forecast information or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given the uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions, the performance of the Company in any future period cannot be reliably estimated.

Therefore, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly, forecast results have not been included in the Prospectus.

6.3 Historical statement of profit or loss and other comprehensive income

The table below sets out the historical statement of profit or loss and other comprehensive income for the financial period ended 31 December 2025.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	REVIEWED FOR THE PERIOD ENDED 31-DEC-25 $
Expenses	
Corporate services fees	(4,500)
IT expenses	(4,404)
Loss before income tax expense	(8,904)
Income tax benefit/(expense)	-
Net loss for the period	(8,904)

6.4 Historical statement of cash flows

The table below sets out the historical statement of cash flows for the financial period ended 31 December 2025.

STATEMENT OF CASH FLOWS	REVIEWED FOR THE PERIOD ENDED 31-DEC-25 $
Cash flows from operating activities	

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Net cash flows from operating activities	-
Cash flows from investing activities	
Net cash flows (used in) investing activities	-
Cash flows from financing activities	
Capital Raised	10,100
Net cash flows (used in)/from financing activities	10,100
Net increase/(decrease) in cash and cash equivalents	10,100
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	10,100

6.5 Historical statement of financial position as at 31 December 2025 and Pro forma Historical Statement of Financial Position

The table below sets out the pro forma statement of financial position adjusted for the pro forma transactions detailed in Section 6.7.

	NOTES	REVIEWED AS AT 31-DEC-25 $	SUBSEQUENT EVENTS $	PRO FORMA ADJUST-MENTS (MIN) $	PRO FORMA ADJUST-MENTS (MAX) $	PRO FORMA (MIN) $	PRO FORMA (MAX) $
CURRENT ASSETS							
Cash and cash equivalents	3	10,100	(222,920)	7,160,417	10,910,417	6,947,597	10,697,597
Deposits	4	-	47,914	-	-	47,914	47,914
Trade and other receivables	5	440	65,000	-	-	65,440	65,440
TOTAL CURRENT ASSETS		**10,540**	**(110,006)**	**7,160,417**	**10,910,417**	**7,060,951**	**10,810,951**
NON-CURRENT ASSETS							
Property, plant and equipment		-	-	-	-	-	-
Exploration and evaluation assets	6	-	3,117,971	-	-	3,117,971	3,117,971
TOTAL NON-CURRENT ASSETS		**-**	**3,117,971**	**-**	**-**	**3,117,971**	**3,117,971**
TOTAL ASSETS		**10,540**	**3,007,965**	**7,160,417**	**10,910,417**	**10,178,922**	**13,928,922**
CURRENT LIABILITIES							
Accounts payable and accrued liabilities		9,344	-	-	-	9,344	9,344
TOTAL CURRENT LIABILITIES		**9,344**	**-**	**-**	**-**	**9,344**	**9,344**

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	NOTES	REVIEWED AS AT 31-DEC-25 $	SUBSEQUENT EVENTS $	PRO FORMA ADJUST-MENTS (MIN) $	PRO FORMA ADJUST-MENTS (MAX) $	PRO FORMA (MIN) $	PRO FORMA (MAX) $
NON-CURRENT LIABILITIES							
TOTAL NON-CURRENT LIABILITIES		-	-	-	-	-	-
TOTAL LIABILITIES		**9,344**	-	-	-	**9,344**	**9,344**
NET ASSETS		**1,196**	**3,007,965**	**7,160,417**	**10,910,417**	**10,169,578**	**13,919,578**
SHAREHOLDERS EQUITY							
EQUITY							
Share capital	7	10,100	3,557,917	7,063,184	10,799,314	10,631,200	14,367,331
Reserves	8	-	-	360,000	360,000	360,000	360,000
Accumulated deficit	9	(8,904)	(549,952)	(262,767)	(248,897)	(821,623)	(807,753)
TOTAL EQUITY		**1,196**	**3,007,965**	**7,160,417**	**10,910,417**	**10,169,577**	**13,919,577**
Summation note		*(a)*	*(b)*	*(c)*	*(d)*	*(a)+(b)+(c)*	*(a)+(b)+(d)*

The cash and cash equivalents balance above does not account for working capital movements and administrative overhead expenditure over the period from 1 July 2026 until completion. The Company's operating costs for the period from 1 July 2026 to present are approximately $35,000 per month.

The pro forma statement of financial position after the Offer is as per the statement of financial position as at 31 December 2025 adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out below.

NOTE 1. Related party disclosures

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 2. Commitments and contingencies

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

NOTE 3. Cash and cash equivalents

NOTE 3. CASH AND CASH EQUIVALENTS	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Cash and cash equivalents	10,100	6,947,597	10,697,597
Reviewed balance of Normandy at 31 December 2025		10,100	10,100
Subsequent events:			
Seed capital		1,140,000	1,140,000
Rental bond		(47,914)	(47,914)

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NOTE 3. CASH AND CASH EQUIVALENTS	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Odette Agreement cash consideration (Section 9.2.5)		(10,000)	(10,000)
MPMG exploration assets acquisition cash consideration (Section 9.2.1)		(180,000)	(180,000)
AUKT Dispute legal costs (6.7)		(142,500)	(142,500)
Goldzone Agreement cash consideration and deposit (Section 9.2.4)		(300,000)	(300,000)
DeGrussa Agreement cash consideration (Section 9.2.6)		(5,000)	(5,000)
Halleys Agreement deposit (Section 9.2.9)		(50,000)	(50,000)
Deed of Assignment (Mt Jackson) cash consideration (Section 9.2.11)		(75,000)	(75,000)
GHM Option Fee (Section 9.2.3)		(50,000)	(50,000)
Cash paid to WAPPL and Strange under the WAPPL & Strange Tenement Sale Agreement (Section 9.2.12)		(50,000)	(50,000)
Black Horse Agreement cash consideration (Section 9.2.8)		(2,971)	(2,971)
LCT Agreement cash consideration (Section 9.2.7)		(7,500)	(7,500)
General and administrative expenses		(137,869)	(137,869)
Salary and wages owed to employees (Section 6.6)		(304,167)	(304,167)
		(222,920)	(222,920)
Pro forma adjustments:			
ASX IPO		8,000,000	12,000,000
ASX IPO costs		(839,583)	(1,089,583)
		7,160,417	10,910,417
Pro forma Balance		6,947,597	10,697,597

NOTE 4. Deposits

NOTE 4. DEPOSITS	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Deposits	-	47,914	47,914
Reviewed balance of Normandy at 31 December 2025		-	-
Subsequent events:			
Rental bond		47,914	47,914
		47,914	47,914

Pro forma balance		47,914	47,914

NOTE 5. Trade and other receivables

NOTE 5. TRADE AND OTHER RECEIVABLES	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Receivables	440	65,440	65,440
Reviewed balance of Normandy at 31 December 2025		440	440
Subsequent events:			
Legal fees receivable per court decision relating to the AUKT dispute (Section 6.6)		65,000	65,000
		65,000	65,000
Pro forma balance		65,440	65,440

NOTE 6. Exploration and evaluation assets

NOTE 6. EXPLORATION AND EVALUATION ASSETS	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Exploration and evaluation assets	-	3,117,971	3,117,971
Reviewed balance of Normandy at 31 December 2025		-	-
Subsequent events:			
Odette Tenements (Section 9.2.5)		20,000	20,000
MPMG Tenements (Section 6.6)		657,500	657,500
Goldzone Tenements (Section 9.2.4)		1,050,000	1,050,000
DeGrussa Tenement (Section 9.2.6)		5,000	5,000
Halleys Tenements (Section 9.2.9)		800,000	800,000
Mt Jackson (Section 9.2.11)		175,000	175,000
GHM Tenements (Section 9.2.3)		300,000	300,000
WAPPL and Strange under the WAPPL & Strange Tenement Sale Agreement (Section 9.2.12)		100,000	100,000
Black Horse Agreement cash consideration (Section 9.2.8)		2,971	2,971
LCT Agreement cash consideration (Section 9.2.7)		7,500	7,500
		3,117,971	3,117,971
Pro forma Balance		3,117,971	3,117,971

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NOTE 7. Share capital

NOTE 7. SHARE CAPITAL		AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Share capital		10,100	10,631,200	14,367,331
	Number of shares	**Number of shares**		
	Minimum	**Maximum**		
Reviewed balance of Normandy at 31 December 2025	200,100	200,100	10,100	10,100
	200,100	200,100	10,100	10,100
Subsequent events:				
Seed capital raising	45,600,000	45,600,000	1,140,000	1,140,000
Odette Agreement share consideration (Section 9.2.5)	400,000	400,000	10,000	10,000
MPMG exploration assets acquisition share consideration (Section 9.2.1)	2,000,000	2,000,000	400,000	400,000
Goldzone Agreement shares consideration (Section 9.2.4)	3,750,000	3,750,000	750,000	750,000
Halleys Agreement share consideration (Section 9.2.9)	3,750,000	3,750,000	750,000	750,000
Deed of Assignment (Mt Jackson) share consideration (Section 9.2.11)	500,000	500,000	100,000	100,000
GHM Agreement share consideration (Section 9.2.3)	1,250,000	1,250,000	250,000	250,000
Shares issued to WAPPL and Strange under the WAPPL & Strange Tenement Sale Agreement (Section 9.2.12)	250,000	250,000	50,000	50,000
Shares issued to key management personnel in lieu of cash (Section 6.6)	539,583	539,583	107,917	107,917
	58,039,583	58,039,583	3,557,917	3,557,917
Pro forma adjustments:				
ASX IPO	40,000,000	60,000,000	8,000,000	12,000,000
Shares issued to Market Open Australia Pty Ltd for services	125,000	125,000	25,000	25,000
ASX IPO costs capitalised			(601,816)	(865,686)
Fair value of options issued to the Lead Manager (**Broker Options**)			(360,000)	(360,000)
	40,125,000	60,125,000	7,063,184	10,799,314
Pro forma Balance	98,364,683	118,364,683	10,631,200	14,367,331

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NOTE 8. Reserves

NOTE 8. RESERVES	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Reserves	-	355,000	355,000
Reviewed balance of Normandy at 31 December 2025		-	-
Pro forma adjustments:			
Issue of Broker Options (Section 6.6)		360,000	360,000
		360,000	360,000
Pro forma Balance		360,000	360,000

NOTE 9. Accumulated deficit

NOTE 9. ACCUMULATED DEFICIT	AS AT 31-DEC-25 $	PRO FORMA AFTER ADJUSTMENTS (MIN) $	PRO FORMA AFTER ADJUSTMENTS (MAX) $
Accumulated deficit	(8,904)	(821,623)	(807,753)
Reviewed balance of Normandy at 31 December 2025		(8,904)	(8,904)
Subsequent events:			
Operating loss		(137,869)	(137,869)
Shares issued to key management personnel in lieu of cash (Section 6.6)		(107,917)	(107,917)
Salary and wages owed to employees (Section 6.6)		(304,167)	(304,167)
		(549,952)	(549,952)
Pro forma adjustments:			
ASX IPO costs expensed		(262,767)	(248,897)
		(262,767)	(248,897)
Pro forma Balance		(821,623)	(807,753)

6.6 Subsequent events

The subsequent events related largely to the raising of the initial capital investment and the acquisition of tenements. The events have either already occurred or are expected to occur prior to or on the date of listing and are included in the Pro Forma Historical Statement of Financial Position on the basis that they reflect the impact of material events or transactions on Normandy's financial position as at 31 December 2025.

The subsequent events are outlined as follows:

(a) The tenement acquisitions are explained in detail in Section 9.2.

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(b) On 12 March 2026 the company leased premises being its head office. As part of the lease agreement a bank guarantee was issued for $47,914 from National Australia Bank with the corresponding amount held as a bond by National Australia Bank.

(c) On 24 April 2026, the Company entered into the MPMG Share Sale Agreement with MPMG to acquire 100% of the issued capital of MPMG for cash consideration of $180,000 as detailed in Section 9.2.1 of the Prospectus. As MPMG's assets comprise substantially exploration and evaluation tenements, with no substantive processes, workforce or operating activities capable of generating outputs, the acquisition has been assessed as failing the definition of a business under IFRS 3 Business Combinations. In addition, substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable class of assets (being exploration and evaluation assets), such that the acquisition satisfies the optional concentration test under IFRS 3. Accordingly, the transaction has been accounted for as an asset acquisition for the purposes of the Pro Forma Financial Information, with the purchase consideration allocated to the acquired exploration and evaluation assets. The accounting treatment and pro forma adjustments have been prepared on the basis that the judgment of the Supreme Court of Western Australia is upheld. This is subject to the risk associated with the appeal lodged by AUKT against the judgment on 6 August 2026, as detailed in Section 5.4 of the Prospectus.

(d) In addition to the cash consideration, Normandy has incurred $142,500 of legal costs in connection with the AUKT dispute, which have been recognised as an expense in accordance with the applicable accounting standards. On 20 July 2026, the Honourable Justice Cobby of the Supreme Court of Western Australia made orders in MPMG's favour, including that AUKT pay MPMG's costs of the application in relation to the AUKT Dispute. It is estimated by MPMG's lawyers that $65,000 will be recoverable under this order and has been recognised as a receivable. This amount remains subject to collection from AUKT. The AUKT dispute, including the appeal lodged by AUKT on 6 August 2026, is detailed in Section 9.2.1 and Section 5.4 of the Prospectus.

(e) Cash payments of $304,167; and

(f) Ordinary shares to the value of $127,916.

6.7 Assumptions adopted in compiling the pro forma adjustments

The Pro Forma Historical Statement of Financial Position has been prepared based on the statement of financial position as at 31 December 2025, the subsequent events set out above and the following pro forma transactions and events relating to the issue of shares under this Prospectus:

(a) The Company will issue 40.0 million ordinary shares at an offer price of $0.20 (**Offer Price**) to raise $8.0 million before costs pursuant to the Prospectus under the Minimum Subscription.

(b) The Company will issue 60.0 million ordinary shares at an Offer Price of $0.20 to raise $12.0 million before costs pursuant to the Prospectus under the Maximum Subscription.

(c) Under the Minimum Subscription, costs of the Offer are estimated to total $839,583 and under the Maximum Subscription, costs of the Offer are estimated to total $1,089,583. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses and the costs directly attributable to the capital raising are offset against share capital. The costs of the Offer comprise legal and advisory fees, the Independent Technical Report, Independent Accountant's Report, the Independent Experts report, registry, printing and typesetting costs, ASX listing fees, market open fees and broker fees.

(d) Contained within the Costs of the Offer are the fees pursuant to the mandate agreement between the Company and the Lead Manager (detailed in Section 4.4 of the Prospectus). The Company will pay the following fees, subject to the successful completion of the Offer:

(i) a management fee of 2.0% of the total amount raised under the Offer (which equates to $160,000 under the Minimum Subscription and $240,000 under the Maximum Subscription); and

(ii) a selling fee of 4.0% of the total amount raised under the Offer (which equates to $320,000 under the Minimum Subscription and $480,000 under the Maximum Subscription).

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(e) Pursuant to the agreement with the Lead Manager, the company will also issue Broker Options with terms outlined as follows (detailed in Section 10.3 of the Prospectus):

(i) 2,000,000 options exercisable at $0.40 being a 100% premium to the Offer Price (Tranche 1); and

(ii) 2,000,000 options exercisable at $0.60 being a 200% premium to the Offer Price (Tranche 2).

The Broker Options have been fair valued at $360,000 using the Black-Scholes option pricing model. As the Broker Options are issued as consideration for services directly attributable to the Offer, the fair value has been recognised as a deduction from share capital with a corresponding credit to reserves (representing the share-based payments reserve). They key inputs to the valuation and the resulting value of each tranche of the Broker Options is detailed in the table below.

BROKER OPTIONS		
	TRANCHE 1	TRANCHE 2
Number of options/performance rights	2,000,000	2,000,000
Underlying share price	$0.20	$0.20
Exercise price	$0.40	$0.60
Life of the options (years)	2.0	4.0
Risk free rate	4.56%	4.62%
Expected volatility	100%	100%
Expected dividend yield	Nil	Nil
Vesting conditions	Nil	Nil
Valuation per Right	$0.075	$0.105
Valuation per Tranche	$150,000	$210,000

6.8 Other Disclosures

Under the Prospectus, the Company also intends to issue 18,359,341 Performance Rights (Performance **Rights)** at the date of its admission to the Official List of the ASX (**Admission Date**) comprising:

(a) 16,939,341 Performance Rights to Directors (**Director Performance Rights**); and

(b) 1,420,000 Performance Rights to certain key management personnel (**KMP**) and employees of the Company (**KMP Performance Rights**).

As the Performance Rights are to be issued on Admission Date and the vesting period for each tranche commences on the Admission Date, none of the applicable vesting periods for the respective tranches will have elapsed as at the pro forma balance date. Accordingly, no share-based payment expense or corresponding share-based payments reserve has been recognised in the Pro Forma Historical Statement of Financial Position in respect of the Performance Rights.

For completeness, the key terms of the Performance Rights are summarised below. The maximum indicative value of each tranche has been presented for disclosure purposes only and has been calculated as the total number of Performance Rights in the relevant tranche multiplied by the Offer Price of $0.20 per share. The disclosed values represent the maximum potential equity value and dilution assuming all Performance Rights vest and are exercised. They do not represent the accounting expense to be recognised under IFRS 2 Share-based Payment, which will be recognised over the applicable vesting period, subject to the relevant vesting conditions.

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The key terms and maximum value for each tranche of the Director Performance Rights are summarised in the following table.

DIRECTOR PERFORMANCE RIGHTS					
TRANCHE	**NUMBER OF PERFORMANCE RIGHTS**	**MAXIMUM VALUE OF TRANCHE UPON EXERCISE BASED ON THE $0.20 OFFER PRICE PER SHARE**	**VESTING CONDITIONS**	**VESTING PERIOD**	**EXPIRY DATE**
Tranche 1 Director Performance Rights	109,691	$21,938	The announcement of a Mineral Resource Estimate, reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code), of at least 1,000,000 ounces of contained gold (**Au**) in the Inferred or higher categories, at a cut-off grade of at least 0.5 grams per tonne Au; and the volume weighted average price (**VWAP**) of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 2 Director Performance Rights	109,691	$21,938	The Company recording lower lost time incidents across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 3 Director Performance Rights	109,691	$21,938	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 Director Performance Rights	4,152,567	$830,513	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 5 Director Performance Rights	4,152,567	$830,513	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 6 Director Performance Rights	4,152,567	$830,513	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue

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DIRECTOR PERFORMANCE RIGHTS					
TRANCHE	**NUMBER OF PERFORMANCE RIGHTS**	**MAXIMUM VALUE OF TRANCHE UPON EXERCISE BASED ON THE $0.20 OFFER PRICE PER SHARE**	**VESTING CONDITIONS**	**VESTING PERIOD**	**EXPIRY DATE**
Tranche 7 Director Performance Rights	4,152,567	$830,513	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Total	**16,939,341**	**$3,387,868**			

The key terms and maximum value for each tranche of the KMP Performance Rights are summarised in the table below.

KMP PERFORMANCE RIGHTS					
TRANCHE	**NUMBER OF PERFORMANCE RIGHTS**	**MAXIMUM VALUE OF TRANCHE UPON EXERCISE BASED ON THE $0.20 OFFER PRICE PER SHARE**	**VESTING CONDITIONS**	**VESTING PERIOD**	**EXPIRY DATE**
Tranche 1 KMP Performance Rights	440,000	$88,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 2 KMP Performance Rights	440,000	$88,000	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	2 years from date of issue	5 years from date of issue
Tranche 3 KMP Performance Rights	440,000	$88,000	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 KMP Performance Rights	100,000	$20,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP	1 year from date of issue*	5 years from date of issue

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KMP PERFORMANCE RIGHTS					
TRANCHE	**NUMBER OF PERFORMANCE RIGHTS**	**MAXIMUM VALUE OF TRANCHE UPON EXERCISE BASED ON THE $0.20 OFFER PRICE PER SHARE**	**VESTING CONDITIONS**	**VESTING PERIOD**	**EXPIRY DATE**
			Performance Rights (**Continuous Employment Milestone**); and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.		
Total	**1,420,000**	**$284,000**			

For the avoidance of doubt, the VWAP hurdles specified above are measured over the entire period. For example, the VWAP hurdle for the Tranche 1 Director Performance Rights represents a three-year VWAP that is calculated over the entire three-year period.

The Directors engaged BDO to provide an independent expert report, including an opinion on whether the proposed issue of the Performance Rights is fair and reasonable to security holders, which contains further information on the Director Performance Rights and KMP Performance Rights outlined above. This report is contained in Annexure D.

6.9 Statement of significant accounting policies

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

(a) **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.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

(b) **Reporting Basis and Conventions**

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) **Income Tax**

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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

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

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

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

(d) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) **Trade and other receivables**

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

(f) **Trade and Other Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

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

Revenues, expenses and assets are recognised net of GST except where 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.

Receivables and payables 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 flow 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 authorities 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.

(h) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of financial performance.

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Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

(ii) Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

(i) **Impairment of assets**

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

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(j) **Employee Benefits**

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

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

(k) **Accounting estimates and judgements**

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

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 instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of

exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management has determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

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7.

RISK FACTORS

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7. RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 7. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

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

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

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

7.2 Company specific risks

RISK CATEGORY	RISK
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 27 November 2025 and has only limited operating history and limited historical financial performance, although it should be noted that the Directors have between them significant operational experience. Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
AUKT Litigation and Warden's Court Plaints relating to certain Mt Jackson Project tenements	MPMG and AU KT Pty Ltd (**AUKT**) were parties to a farm-in and joint venture agreement in respect of certain of the MPMG Tenements, under which AUKT held a 75% interest. Following a dispute as to whether AUKT had satisfied its expenditure obligations under that agreement, MPMG commenced proceedings against AUKT in the Supreme Court of Western Australia. On 20 July 2026, the Court delivered judgment substantially in MPMG's favour (*Mining Projects Management Group Pty Ltd v AU KT Pty Ltd* [2026] WASC 288), finding that AUKT was deemed to have withdrawn from the joint venture agreement and was obliged to transfer its 75% interest in the relevant MPMG Tenements to MPMG. Further detail regarding this decision is set out in Section 9.2.1. On 3 August 2026, AUKT lodged an appeal against the initial decision in the Court of Appeal (CACV 61/2026) (**Appeal**) and applied for a stay of the order to transfer its 75% interest in the tenements to MPMG pending determination of the Appeal (**Stay Application**).

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RISK CATEGORY	RISK
	On 6 August 2026, the Court ordered its seal to be placed on the transfer forms transferring the 75% tenement interest from AUKT to MPMG, following the failure of AUKT to execute the tenement transfer forms in the time mandated by the Court, subject to the hearing of the Stay Application. On 7 August 2026, with the consent of AUKT the Stay Application was withdrawn. As such, as at the date of this Prospectus, MPMG is in the process of arranging the transfer of the 75% AUKT interest in the relevant tenements to MPMG. The Appeal remains on foot, but the Company remains confident of a positive outcome in relation to that proceeding. Separately, those same tenements are the subject of Plaints lodged in the Warden's Court by the Strange Parties. Consistent with the Settlement and Release Deed, and having regard to the outcome of the Supreme Court proceedings, it remains the commercial intention of the Strange Parties and the Company that the Plaints will be withdrawn, subject to any consent required by the Warden. The withdrawal of the Plaints and the transfer of AUKT's interest in the relevant MPMG Tenements are related, and any delay to, or challenge in respect of, either matter (including as a result of the Appeal by AUKT) may affect the timing or certainty of the other. There is no assurance that the Warden's Court will make orders consistent with the parties' intentions. Further detail in relation to the Plaints and the Settlement and Release Deed is set out in Section 9.2.2.
Acquisition Agreements and transfer of Tenements	As identified in the Solicitor's Report on Tenements, the Company is not the registered owner of certain Tenements as at the date of this Prospectus. The Company's right to acquire the Projects is subject to the Tenement Acquisition Agreements. Refer to Section 9.2 for further details on the Tenement Acquisition Agreements. In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements, including certain post-settlement obligations in relation to completing registration of the Tenements in the name of the Company. Specifically, the Odette Agreement also includes certain post-settlement obligations in relation to procuring grant of the Tenements which are currently in application status. If any party defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to complete settlement under these agreements. In addition, the Board has no reason to believe that the transfers of the Tenements forming the Projects in the name of the Company will not be completed in the ordinary course of business subject to and in accordance with the *Mining Act 1978* (WA). Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur or that registration of one or more of the Tenements forming the Projects in the name of the Company may not complete.
Exploration and operations	The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an

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RISK CATEGORY	RISK
	apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Access and third-party interests	A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crownland, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. As identified in the Solicitor's Report on Tenements, a number of the Tenements comprising the Mt Jackson Project and Perrinvale Project overlap the Mt Jackson (PL N049761), Lake Barlee (PL N049422) and Walling Rock (PL N049973) pastoral leases, in some cases to the full extent of the affected area. At present, the Company has not entered into access or compensation agreements with the holders of those leases. Certain Tenements comprising the Halleys Project also overlap flora and fauna reserves, which may require the consent of the Minister for Environment before mining activities can be undertaken on the land the subject of the affected Tenements. Negotiations with landowners, occupiers and native title parties may be required before the Company can access land for exploration or mining activities, which may adversely the Company's ability to carry out exploration or mining activities within the affected areas. Please refer to the Solicitor's Report on Tenements in Annexure B for further details. As noted in the Solicitor's Report on Tenements in Annexure B, despite the third party interests identified, the Company has confirmed that following completion of the Offer and admission of the Company to the ASX, the Company will have full access to undertake its proposed exploration programs on its Projects in accordance with its stated intentions in the Prospectus.
Applications and Renewals	**Applications** The Tenements are at various stages of application and grant. Specifically, certain tenements comprising the Halleys Project and Mt Jackson Project are currently under application, including some with competing applications from third parties. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if the Tenements are granted, it will be granted in its entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenements in

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RISK CATEGORY	RISK
	application status from being granted, other than the competing applications. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities. Please refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's Tenement applications. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Going concern	Section 7 of the Prospectus notes that the Company's ability to continue as a going concern is dependent on the success of the Offer. The Directors are of the view that, following completion of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern. However, as outlined under the 'future funding risk' detailed above, it is highly likely that the Company will be required to raise additional equity or debt financing which may be dilutive to Shareholders or be on terms that are not desirable for the Company at the relevant time.
Native title and Aboriginal Heritage	**Native title** In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access

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RISK CATEGORY	RISK
	to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. All of the Tenements comprising the Halleys Project and Mt Jackson Projects are within the area of the active Marlinyu Ghoorlie (NNTT WC2017/007). There are no registered native title determinations affecting the Tenements as at the date of this Prospectus, although native title may exist in areas not currently the subject of a determination or claim, and the *Native Title Act 1993* (Cth) contains no sunset provision for future claims. The grant of any future mineral lease or other mining interest over areas where native title exists will be a 'future act' and subject to the future act provisions of that Act, including the 'right to negotiate' regime, which may take considerable time and require the Company to negotiate agreements with, and pay compensation to, native title parties before mining can commence. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. **Heritage Protection Agreements** E 77/2777, E 30/530, E 30/532 E 77/2945, E 77/2754 and E 77/2899 are the subject of a Heritage Protection Agreement between Goldzone and the Marlinyu Ghoorlie claim group (as varied in 2024). Under that agreement, the Company, as assignee, will be required to pay the Marlinyu Ghoorlie Charitable Trust a CPI-adjusted amount per exploration licence on grant, issue a heritage notice before undertaking exploration activity, and negotiate revised commercial terms, including compensation, before applying for a mining lease over those Tenements. Failure to comply with these obligations may jeopardise the Company's ability to explore the affected Tenements. **Aboriginal Heritage** The Solicitor's Report identifies a number of registered and lodged Aboriginal heritage sites within the areas of Tenements, including sites subject to gender or initiation restrictions. The presence of Aboriginal sites or objects may restrict the areas available for exploration or mining, require survey, clearance and consultation processes, delay work programs and increase costs. The registers searched are not exhaustive and further sites may exist which are not registered or otherwise identified. Any breach of Aboriginal heritage laws could result in significant penalties, suspension of activities and reputational damage. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied (or waived). The Conditions are set out in Section 4.5. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on the Official List will not proceed and all Application Monies received will be returned to applicants without interest.
Litigation	In addition to the existing proceedings referenced in this Prospectus, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. Other than as disclosed in the risk factor titled 'AUKT Litigation and Warden's Court Plaints' above, the Company is not currently engaged in any litigation.

7.3 Industry specific risks

RISK CATEGORY	RISK
Exploration costs	The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company does not presently have any JORC Code compliant resources on the Tenements in which it is earning an interest. The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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RISK CATEGORY	RISK
	Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Regulatory compliance	**Regulatory Risks** 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 Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements. **Failure to satisfy Expenditure Commitments** Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Safety	Safety is a fundamental risk for any company, particularly those that operate in the resources industry, in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage

RISK CATEGORY	RISK
	occurring to third parties because of such risks may give rise to claims against the Company.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.4 General risks

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or

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RISK CATEGORY	RISK
	negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.11 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological

RISK CATEGORY	RISK
	advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

7.5 Investment speculative

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

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

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

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

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8.

BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANACE AND ESG

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8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company consists of:

(a) **Bradley Rogers (BCom, CA, GradDipAppFin, GradDipAcc)** – *Non-Executive Chairman*

Brad Rogers is an experienced mining industry executive and director.

He is currently the Managing Director of Jupiter Mines Limited (ASX: JMS), which is a strategic investor in the world class Tshipi manganese mine in South Africa.

Prior to joining Jupiter in 2022, Brad was the Managing Director of Bis Industries Limited for 7 years, following 7 years as that company's CFO and executive head of corporate development. Bis Industries was Australia's leading resource logistics company, providing bulk haulage, processing, site services, underground services, consulting and equipment to mines around Australia and Indonesia. During Brad's time at Bis, Bis Industries was a major provider of haulage and site services to gold miners in Western Australia.

Prior to joining Bis Industries in 2008, Brad was a senior executive at GRD Limited, where he led the company's corporate development team and, for three years, lead the company's Global Renewables operating division in Australia and Asia. While at GRD, Brad participated in the strategy and execution of the initial public offering of Oceana Gold Limited (ASX: OGD) which was, prior to listing, a wholly owned subsidiary of GRD.

Prior to joining GRD in 2003, Brad worked as a management consultant for Mainsheet Corporate and Arthur Andersen, providing strategy advice to organisations in Australia and Asia.

The Board considers that Bradley Rogers is an independent Director.

(b) **Joshua Conner (BCom, CPA, FGIA, FCG and MBA)** – *Managing Director*

Josh is a mining executive with 15+ years' experience in senior roles, specialising in operational leadership, exploration, and financial management within ASX and TSX-listed environments. He has a strong track record in driving transformational growth, including consolidating the Southern Cross Greenstone and transitioning Golden Horse Minerals from TSX-V to ASX. He previously held a senior commercial and finance role at Karora Resources.

The Board considers that Josh Conner is not an independent Director as he is the Managing Director of the Company.

(c) **Yi (Tony) Gu (BCom, BAppFin, GAICD, AAusIMM)** – *Non-Executive Director*

Yi (Tony) Gu is a Partner at Datt Capital, a Melbourne-based investment firm focused on delivering strong returns through investment in high-quality ASX-listed companies. With over a decade of experience in capital markets, Mr Gu has a strong background in investment strategy, corporate finance, and public market relations. His board roles have spanned multiple sectors, where he has provided strategic guidance, governance, and operational insight.

The Board considers that Yi (Tony) Gu is an independent Director.

(d) **Dr Yunxing (Geoff) Xue (BSc, MEconGeol)** – *Non-Executive Director*

Geoff is a highly experienced mining executive with strong technical and financial credentials, specialising in mineral exploration, project development, and corporate transactions. He has extensive experience leading projects from early-stage exploration through resource definition, feasibility studies, permitting, financing, and asset acquisition or divestment. His career spans gold, phosphate, nickel, lithium, and coal projects, with a proven track record in value creation through disciplined technical evaluation and commercial execution. He is currently Managing Director of Cygnet Gold Pty Ltd.

The Board considers that Yunxing (Geoff) Xue is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

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8.2 Key management

The Company's key management team includes Jonathan Lea and Adrian Armstrong, whose profiles are set out below:

(a) **Jonathan Lea** – General Manager of Operations

Jonathan is a mining industry executive with over 35 years expertise in all aspects of the mineral industry. After commencing as a geologist, recent roles for mineral exploration and development companies at Managing Director level have focused on all aspects of resource company development, including project generation, corporate management and capital raising. He has extensive project development and production experience, with a particular focus on gold, also numerous commodities including iron ore and base metals in both open cut and underground settings mainly in Western Australia but also elsewhere in Australia and overseas.

(b) **Adrian Armstrong** – Company Secretary and Chief Financial Officer

Adrian is an experienced CFO and Company Secretary with over 30 years' experience in senior finance roles across a broad range of industries including mining (gold, iron ore and mineral sands), engineering, retail, agriculture and public private partnerships. He has widespread experience as a CFO including corporate governance and risk management, finance and treasury management, as well as managing and executing corporate transactions including assets acquisitions and disposal, corporate strategy and tax planning.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

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

8.4 Directors' Remuneration and interests in Securities

Remuneration

Directors fees began accruing from 1 January 2026. The remuneration for the financial year ended 30 June 2026 is set out below. The Directors will receive remuneration for the current financial year as set out in the table below.

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2026	PROPOSED ANNUAL REMUNERATION[3]
Bradley Rogers	$17,260[1]	$100,000
Joshua Conner	$182,000[2]	$364,000
Yi (Tony) Gu	$45,000[2]	$90,000
Yunxing (Geoff) Xue	$25,000[2]	$50,000

Notes:

1. Includes directors' fees and statutory superannuation accrued from Bradley's effective date of appointment on 29 April 2026 to 30 June 2026.
2. Includes per annum base salary or directors' fees (as applicable) and statutory superannuation which began accruing from 1 January 2026.
3. Includes the gross per annum base salary or directors' fees (as applicable), exclusive of statutory superannuation payments.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

DIRECTOR	SHARES	PERCENTAGE (%) UN-DILUTED AND FULLY DILUTED
Bradley Rogers	400,000[1]	0.87%
Joshua Conner	18,400,100[2]	39.83%
Yi (Tony) Gu	4,000,000[3]	8.66%
Yunxing (Geoff) Xue	1,700,000[4]	3.68%

Notes:

1. 400,000 Shares held directly by Bradley Rogers. These Shares were issued at an issue price of $0.025 per Share under a seed raising completed in June 2026.
2. Comprising:
   (a) 100 Shares held by Joshua Conner and issued on incorporation of the Company at an issue price of $1.00 per Share;
   (b) 18,400,000 Shares held by Oak & Compass Pty Ltd (an entity controlled by Joshua Conner). 200,000 Shares were issued at an issue price of $0.05 per Share in December 2025 and 18,200,000 Shares were issued at an issue price of $0.025 per Share under a seed raising completed in June 2026.
3. 4,000,000 Shares held by Dragon Horse Pty Ltd, an entity controlled by Yi (Tony) Gu.
4. 1,700,000 Shares held by GGM Capital Management Pty Ltd, an entity ultimately controlled by Yunxing (Geoff) Xue.

Post-completion of the Offer

DIRECTOR	SHARES	PERFORMANCE RIGHTS[5]	PERCENTAGE (%)			
			MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
			UN-DILUTED	FULLY DILUTED	UN-DILUTED	FULLY DILUTED
Bradley Rogers	400,000[1]	3,337,724	0.41%	3.10%	0.34%	2.66%
Joshua Conner	18,400,100[2]	8,775,236	18.71%	22.51%	15.55%	19.31%
Yi (Tony) Gu	4,000,000[3]	4,074,216	4.07%	6.69%	3.38%	5.74%
Yunxing (Geoff) Xue	1,700,000[4]	752,165	1.73%	2.03%	1.44%	1.74%

Notes:

1. 400,000 Shares held directly by Bradley Rogers. These Shares were issued at an issue price of $0.025 per Share under a seed raising completed in June 2026.
2. Comprising:
   (a) 100 Shares held by Joshua Conner and issued on incorporation of the Company at an issue price of $1.00 per Share;
   (b) 18,400,000 Shares held by Oak & Compass Pty Ltd (an entity controlled by Joshua Conner). 200,000 Shares were issued at an issue price of $0.05 per Share in December 2025 and 18,200,000 Shares were issued at an issue price of $0.025 per Share under a seed raising completed in June 2026.
3. 4,000,000 Shares held by Dragon Horse Pty Ltd, an entity controlled by Yi (Tony) Gu.
4. 1,700,000 Shares held by GGM Capital Management Pty Ltd, an entity ultimately controlled by Yunxing (Geoff) Xue.
5. Refer to 10.4 for the terms of the Performance Rights. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Performance Rights.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their

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spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

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

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

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

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

8.6 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

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

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

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

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

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(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

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

(c) **Composition of the Board**

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

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one Managing Director) of whom Bradley Rogers, Yi (Tony) Gu and Yunxing (Geoff) Xue are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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

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

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

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The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

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

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

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

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles. Whilst the Company has adopted an ESG Policy, at this stage of the Company's Projects, the Company has not adopted any formal strategies on ESG but will continue to monitor its ESG obligations and manage its activities to the extent appropriate.

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9.

MATERIAL CONTRACTS

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9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

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

9.1 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Euroz Hartleys Limited (**Euroz Hartleys**) to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Cash Fees	Under the terms of this engagement the Company will pay Euroz Hartleys: (a) a cash management fee of 2% of total funds raised under the Prospectus plus GST; (b) a 4% cash distribution fee on funds raised under the Prospectus. Euroz Hartleys will be responsible for paying all capital raising fees that Euroz Hartleys and the Company agree with any other financial service licensees; and (c) any reasonable disbursements and out of pocket expenses which Euroz Hartleys will seek prior written approval before incurring for any single expense greater than $2,000. Morgans Financial Limited has been offered the opportunity to participate as co-manager, and if appointed will receive a selling fee on any firm allocation it receives.
Lead Manager Options	On the date of share issue, the Company will issue to Euroz Hartleys (or its nominee, Zenix Nominees Pty Ltd) 4,000,000 unlisted options in two tranches: (a) **Tranche 1**: 2,000,000 options, exercisable at $0.40 each, expiring 2 years from issue date; and (b) **Tranche 2**: 2,000,000 options, exercisable at $0.60 each expiring 4 years from issue date. Each option is issued at a cost of A$0.00001, payable prior to issue.
Conditions Precedent	Euroz Hartleys' obligations are subject to satisfactory completion of due diligence, deal committee sign-off, ASX compliance confirmations, availability of the final due diligence report, key management entering into employment agreements on terms satisfactory to Euroz Hartleys, and Euroz Hartleys being satisfied with the composition of the Board.
Term	The engagement continues until terminated by either party on not less than 3 months' written notice. No notice of termination may be given before 6 months from the commencement date
Right of First Refusal	During the 18 month period following the Company's listing on the ASX, Euroz Hartleys has first right to act as Lead Manager in respect of any capital raisings that the Company undertakes. Also during this period, if the Company or any of its Related Bodies Corporates is party to any material M&A transaction, if requested by Euroz Hartleys the Company will engage Euroz Hartleys as the exclusive corporate advisor in respect of that M&A transaction. The terms of that engagement will be set out in a separate engagement letter and will reflect reasonable engagement and fee arrangements and be consistent with market practice and the spirit of the Lead Manager Mandate.

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

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9.2 Acquisition Agreements

9.2.1 MPMG Share Sale Agreement

On 24 April 2026, the Company entered into a binding share sale agreement (**MPMG Share Sale Agreement**) with Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**) and the shareholders of MPMG (together, the **MPMG Shareholders**), pursuant to which the Company agreed to acquire 100% of the issued shares in MPMG (**MPMG Shares**).

Completion of the MPMG Share Sale Agreement (**Completion**) occurred on 6 August 2026 2026, and the Company now holds 100% of the issued share capital of MPMG. MPMG holds interests in a portfolio of mineral exploration licences, mining leases and prospecting licences in Western Australia (**MPMG Tenements**). The material terms and conditions of the MPMG Share Sale Agreement are summarised below, on the basis that Completion has occurred.

Consideration	The aggregate consideration for the acquisition of 100% of the MPMG Shares was $180,000 (plus GST) in cash.
Plaints	**Plaints - West Australian Prospectors Pty Ltd**: Certain of the MPMG Tenements are the subject of plaints (**Plaints**) lodged in the Warden's Court by West Australian Prospectors Pty Ltd and Vernon Wesley Strange. The Company and MPMG have entered the Settlement and Release Deed (as outlined in Section 9.2.2 below) with West Australian Prospectors Pty Ltd and Vernon Wesley Strange pursuant to which the Strange Parties agreed to withdraw and discontinue all Plaints. The Plaints may result in the forfeiture, cancellation or surrender of the affected MPMG Tenements and/or the grant of those MPMG Tenements (or rights in them) to the plaintiff or another third party. As at the date of the MPMG Share Sale Agreement, the Plaints have not been finally determined and their outcome is uncertain. The Plaints may affect the validity, status, renewal or ownership of the affected MPMG Tenements.
Indemnities	MPMG and each MPMG Shareholder jointly and severally indemnify the Company against all losses, claims, costs, demands, liabilities and expenses (**Claims**) suffered or incurred by the Company directly or indirectly as a result of any breach by MPMG or a MPMG Shareholder of any covenant, warranty, representation or undertaking under the MPMG Share Sale Agreement. MPMG and each MPMG Shareholder also provide a specific indemnity in favour of the Company for any Claims arising from any breach of the obligations relating to the AUKT Litigation (outlined above).

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

9.2.2 Settlement and Release Deed – MPMG Tenements

On 11 August 2026, the Company entered into a deed of settlement and release with West Australian Prospectors Pty Ltd (ACN 606 114 747) (**WAPPL**), Vernon Wesley Strange (**Strange**) (together, the **Strange Parties**) and Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**), pursuant to which the Strange Parties agreed to withdraw and discontinue all plaints the Strange Parties have lodged against certain tenements registered in the name of MPMG and release MPMG from all claims arising in connection with or related to the plaints, for the consideration outlined below (**Settlement and Release Deed**).

The material terms and conditions of the Settlement and Release Deed are summarised below.

Background	The Company has completed the acquisition of all of the issued shares in MPMG pursuant to the MPMG Share Sale Agreement summarised in Section 9.2.1 above. As outlined in Section 9.2.1, certain of the MPMG Tenements are the subject of the Plaints lodged by the Strange Parties. The Settlement and Release Deed records the agreement between the parties to resolve those Plaints.

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Settlement	In consideration of the issue by the Company of 2,000,000 fully paid ordinary shares in the capital of the Company (**Settlement Shares**), the Strange Parties agreed to: (a) withdraw and discontinue the Plaints within 2 Business Days of receiving a written request from Normandy to do so; and (b) release MPMG and related parties from claims connected with the Plaints. Subject to the Company being satisfied in its sole and absolute discretion that the Plaints have been withdrawn in full, the Company must issue the Settlement Shares to Strange prior to the Company being admitted to the Official List of ASX and the commencing of official quotation of its Shares on ASX.
Long Stop Date and Termination	If the Company has not been admitted to the Official List of ASX by 5:00pm (AWST) on 31 December 2026 (**Long Stop Date**), the Company may, by giving notice in writing to Strange on or before the Long Stop Date, elect to: (a) extend the Long Stop Date by a further period of 3 months (**Extended Long Stop Date**), subject to a payment of A$50,000 to Strange within 5 Business Days of the election; or (b) terminate the Settlement and Release Deed by making payment of A$800,000, paid to Strange in cash, Shares, or a combination of cash and Shares, at the sole discretion of Strange (**Termination Payment**), in which case the Company and MPMG are released from any further obligations to the Strange Parties and the withdrawal of the Plaints and the releases given by the Strange Parties pursuant to the Settlement and Release Deed will remain effective. Any Shares issued by the Company in satisfaction of the Termination Payment shall be issued at a deemed issue price of $0.20 per Share.
Repurchase of Tenements	If, by the Long Stop Date (or, if the Company has extended the Long Stop Date, the Extended Long Stop Date), the Company has not: (a) issued the Settlement Shares and achieved an ASX listing; or (b) made payment of the Termination Payment, Strange shall have the right to repurchase the MPMG Tenements the subject of the Plaints from MPMG for total consideration of $1.
Wardens Court Hearing	As at the date of this Prospectus, the Plaints remain before the Warden's Court. Following the Warden's Court being notified of the decision in *Mining Projects Management Group Pty Ltd v AU KT Pty Ltd* [2026] WASC 288, the parties prepared consent orders to adjourn the trial of the Plaints, which the Warden declined to make. The Warden's Court proceedings have instead been listed for a mention on 14 August 2026, which the parties (including MPMG) intend to attend. Consistent with the terms of the Settlement and Release Deed, and having regard to the outcome of the Supreme Court proceedings referred to in the Background above, it remains the intention of the Strange Parties to withdraw the Plaints, and the Company anticipates that the Plaints will be withdrawn in accordance with the Settlement and Release Deed.

9.2.3 Golden Horse Minerals Option Agreement

On 14 April 2026, the Company entered into a binding heads of agreement (**GHM Agreement**) with Golden Horse Minerals (Aust) Pty Ltd (ACN 632 387 663) (**Golden Horse**), pursuant to which Golden Horse granted the Company an exclusive option to acquire a 100% interest in two exploration licences in Western Australia, being E77/2087 and E77/2254 (**GHM Tenements**), for the consideration described below. The material terms and conditions of the GHM Agreement are summarised below.

Option	The GHM Agreement is structured as an exclusive option (**Option**) granted by Golden Horse to the Company to acquire a 100% interest in the GHM Tenements.

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	Option Fee: In consideration for the grant of the Option, the Company assumes sole responsibility for maintaining the GHM Tenements, including payment of all outgoings (fees, rents, rates and other amounts payable to government agencies in respect of the GHM Tenements) as they fall due, and notifying Golden Horse of such payments in writing (**Option Fee**). Option Fee payments are non-refundable. **Option Period**: The Option is exercisable at any time from the date of the GHM Agreement until 10:00pm Perth time on the date that is six (6) months following the date of the GHM Agreement (on or around 14 October 2026) (**End Date**). **Exercise**: The Company exercises the Option by delivering to Golden Horse a written Option Exercise Notice confirming that the Conditions Precedent have been satisfied (or waived) and that Normandy wishes to exercise the Option. **Extended Option Period**: The Company may extend the Option Period for a further six (6) months by: (a) paying Golden Horse $100,000 (in addition to any Consideration); and (b) continuing to meet the Option Fee obligations. If the Option Exercise Notice is not delivered within the Option Period (or Extended Option Period, if applicable), the Option lapses and the GHM Agreement terminates.
Consideration	Upon exercise of the Option, the Company agrees to issue Golden Horse the Consideration Shares (as defined below) as consideration for the acquisition of 100% of the GHM Tenements (**Consideration**). The Consideration is payable in full on Completion. Consideration Shares means that number of fully paid ordinary shares in the Company calculated by the following formula: ***Number of Consideration Shares*** = *(a – b) / c* Where: **a** = $300,000 (excluding GST) **b** = aggregate Option Fee amounts paid by the Company (capped at $50,000) **c** = the price per share at which the Company undertakes its initial public offer ($0.20 per share). By way of illustration only, with the IPO issue price of $0.20 per Share and assuming no Option Fee amounts have been paid, the number of Consideration Shares would be 1,500,000.
Conditions Precedent	Exercise of the Option and completion are conditional upon satisfaction (or waiver by the party with the benefit of the relevant condition) of the following conditions precedent: (a) **Capital Raising** (benefit: Company and Golden Horse): the Company undertaking a capital raising and receiving valid applications for an amount sufficient to satisfy the requirements under Chapters 1 and 2 of the ASX Listing Rules; (b) **ASX conditional approval** (benefit: Company and Golden Horse): conditional approval being obtained from the ASX to admit the securities of the Company to trading on the official list of the ASX and those conditions being to the reasonable satisfaction of the Company; (c) **Ministerial Consent** (benefit: the Company): the relevant Minister approving the transfer of the GHM Tenements to the Company under the *Mining Act 1978* (WA); (d) **Regulatory approvals** (benefit: the Company and Golden Horse)**:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow; and (e) **Third party approvals** (benefit: the Company and Golden Horse): the parties obtaining all third party approvals and

	consents necessary to lawfully complete the matters set out in the GHM Agreement; and (f) **Deeds of Assignment and Assumption** (benefit: the Company): Golden Horse, the Company and (if required) relevant third parties executing deeds of assignment and assumption in relation to each third party agreement, (together, the **Conditions Precedent**).
Exclusivity	From execution until completion, Golden Horse must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the GHM Tenements; (b) grant any rights over, or contract to sell, the GHM Tenements to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the GHM Tenements or any of its rights in respect of the GHM Tenements except to the Company; or (d) provide any information concerning the GHM Tenements to any person other than the Company (except as required by the Corporations Act or the *Mining Act 1978* (WA)).
Legal Interest in the GHM Tenements	As at the date of the GHM Agreement, Golden Horse is not the registered holder of the GHM Tenements. Golden Horse holds the beneficial interest in the GHM Tenements pursuant to an asset sale and purchase agreement with Emerald Resources NL and Emerald Resources (WA) Pty Ltd dated 11 October 2024 (**Emerald ASA**). Under the Emerald ASA: (a) Golden Horse has lodged transfer forms for registration of the legal interest in each GHM Tenement from Emerald to Golden Horse, which transfers had not yet been registered as at the date of the GHM Agreement; and (b) Emerald has granted Golden Horse a power of attorney over the GHM Tenements to enable Golden Horse to act on Emerald's behalf until registration is effected. Golden Horse has lodged a consent caveat dated 25 October 2025 against 100/100 shares in each of E77/2087 and E77/2254.
Exclusive Licence during Option Period	During the Option Period, the Company is granted an exclusive licence to access and carry out exploration activities on the GHM Tenements. The Company may exercise Golden Horse's rights under the GHM Tenements and has sole responsibility for management of the GHM Tenements during the Option Period. Golden Horse must make all Mining Information available to the Company as soon as practicable following execution. If the Company does not exercise the Option, it must return all copies of the Mining Information to Golden Horse.
Indemnities	Golden Horse indemnifies the Company against: (a) any claims, losses, costs, expenses or liabilities suffered or incurred by the Company as a result of any acts or omissions of Golden Horse in connection with the sale assets prior to execution of the GHM Agreement; and (b) all loss, damage and costs arising from any representation or warranty by Golden Horse being false, misleading or incorrect. The Company indemnifies Golden Horse against: (a) any claims, losses, costs, expenses or liabilities suffered or incurred by Golden Horse as a result of any acts or omissions of the Company in connection with the sale assets after execution and prior to completion; and (b) all loss, damage and costs arising from any representation or warranty by the Company being false, misleading or incorrect.

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

9.2.4 Goldzone Tenement Sale Agreement

On 10 April 2026, the Company entered into a binding heads of agreement (**Goldzone Agreement**) with Goldzone Investments Pty Ltd (ACN 643 985 871) (**Goldzone**) and Ms Dianne Allen (together, the **Vendors**), pursuant to which the Vendors agreed to sell and the Company agreed to acquire the Sale Assets (as defined below) comprising eight exploration licences in Western Australia across three project areas. The material terms and conditions of the Goldzone Agreement are summarised below.

Sale Assets	The Sale Assets comprise 8 exploration licences across three project areas (**Goldzone Tenements**), together with all mining information, the benefit of third party agreements, and all related assets and information, expressly excluding the Iron Ore Rights. The acquisition of the Sale Assets expressly excludes the Iron Ore Rights, which Goldzone retains after completion. Goldzone has previously granted Iron Ore Rights (DSO only) in respect of four Mt Jackson Project tenements to Polaris Metals Pty Ltd, a wholly-owned subsidiary of Mineral Resources Limited, pursuant to the Mt Jackson Option and Sale and Purchase Agreement dated 24 November 2023. As a condition of completion, the Company, Goldzone and any relevant third party must negotiate and enter into a mineral rights deed to govern their respective rights and activities (including those of any third party Iron Ore Rights holder) over the Goldzone Tenements.
Consideration	The total consideration for the Acquisition comprises: (a) **Deposit**: $50,000 cash (non-refundable) paid to Goldzone; (b) **Cash Consideration**: $250,000 cash, payable to Goldzone in full at Completion; and (c) **Consideration Shares**: such number of fully paid ordinary shares in the Company (**Consideration Shares**) equivalent in value to $750,000, with each share having a deemed issue price equal to the issue price of the IPO ($0.20). The Consideration Shares are to be escrowed in accordance with the ASX Listing Rules for a period of 12 months from the date of quotation, or such longer period as required by ASX. The Cash Consideration is expressly stated to be payable only to the extent permitted by the ASX Listing Rules. If the Cash Consideration is not payable due to the ASX Listing Rules, the parties must negotiate in good faith to agree an alternative form of consideration.
Additional Consideration Shares	If ASX determines that Goldzone is a 'promoter' under the ASX Listing Rules and that the Consideration Shares must be subject to a mandatory escrow period exceeding 12 months, the Company agrees to issue Goldzone (or its nominee) additional shares (**Additional Consideration Shares**) to the value of $75,000. The Additional Consideration Shares: (a) will be issued on the date that is 12 months after the Company commences trading on ASX; (b) the number will be calculated as $75,000 divided by the volume weighted average price (VWAP) of the Company shares over the 20 trading days immediately preceding that date; (c) must be issued on the same terms as, and rank equally with, the Consideration Shares; and (d) will be subject to the escrow restrictions determined by ASX in accordance with the ASX Listing Rules.
Extension Fee	If the Company fails to complete its listing on ASX by 31 December 2026, the Company must pay Goldzone a non-refundable monthly fee of $15,000 (**Extension Fee**) for each month (or part thereof) from 1 January 2027 until the earlier of:

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	(a) completion of the ASX listing; or (b) termination of the Goldzone Agreement. The Extension Fee is expressly agreed by the parties to be a reasonable and genuine pre-estimate of part of the costs, expenses, time, opportunity loss and ongoing tenement holding costs incurred by Goldzone during any delay (including in circumstances where the transaction remains exclusive).
Conditions Precedent	Completion is conditional upon satisfaction (or waiver by the Company, being the sole party with the benefit of all conditions) of the following conditions precedent: (a) **Due diligence:** completion of financial, legal and technical due diligence by the Company on the Goldzone Tenements, to the absolute satisfaction of the Company; (b) **Capital Raising:** the Company undertaking a capital raising and receiving valid applications for an amount sufficient to satisfy the requirements under Chapters 1 and 2 of the ASX Listing Rules; (c) **ASX Conditional Approval:** conditional approval being obtained from ASX to admit the Company's securities to trading on ASX (after compliance with Chapters 1 and 2 of the ASX Listing Rules), to the reasonable satisfaction of the Company; (d) **Regulatory Approvals:** all necessary regulatory approvals or waivers under the ASX Listing Rules, Corporations Act or any other applicable law, including in-principle ASX approval that payment of the Cash Consideration will not contravene the conditions to listing, and that the Consideration Shares are appropriate and equitable for the purposes of ASX Listing Rules 6.1 and 6.2; (e) **Third Party Approvals:** all third party approvals and consents necessary to complete the transactions, including (if required) the consent of the relevant Minister under the *Mining Act 1978* (WA); (f) **Deeds of Assignment and Assumption:** the Vendors, the Company and (if required) relevant third parties executing deeds of assignment and assumption in relation to each third party agreement; (g) **Mineral Rights Deed:** the Company, Goldzone and any relevant third party entering into a mineral rights deed to govern their respective rights and activities (including any third party Iron Ore Rights holder) over the Goldzone Tenements; and (h) **Mineral Resources Right of Last Refusal**: Mineral Resources Limited (or its nominee, Polaris Metals Pty Ltd) confirming in writing to Goldzone that it does not intend to exercise its right of last refusal in respect of the proposed sale of the Goldzone Tenements, (together, the **Conditions Precedent**).
Exclusivity	From execution until completion, each Vendor must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the Goldzone Tenements; (b) grant any rights over, or contract to sell, the Goldzone Tenements to any party other than the Company (other than the Iron Ore Rights previously granted or disclosed, or as otherwise expressly contemplated by the Goldzone Agreement); (c) encumber, assign, charge or otherwise dispose of the Goldzone Tenements or any rights in respect of them except to the Company (other than the Iron Ore Rights previously granted or disclosed); or

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	(d) provide information concerning the Goldzone Tenements to any person other than the Company (except where required in connection with the Iron Ore Rights, or as required by the Corporations Act or the Mining Act).
Indemnities	**Vendor indemnity:** Each Vendor severally indemnifies the Company against all loss, damage and costs arising from any representation or warranty given by that Vendor being false, misleading or incorrect. The Vendors are not liable for consequential, indirect, special or punitive loss or damage, except where a final court judgment finds such loss resulted primarily from fraud, wilful misconduct or gross negligence. **Company indemnity**: The Company indemnifies each Vendor against any loss arising from the Company's activities on the Goldzone Tenements under the post-completion mining licence.

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

9.2.5 Odette Tenement Sale Agreement

On 10 March 2026, the Company entered into a binding heads of agreement (**Odette Agreement**) with Odette Four Pty Ltd (ACN 646 596 287) (**Odette**), pursuant to which Odette agreed to sell and the Company agreed to acquire the Sale Assets comprising two tenement applications in Western Australia, being E77/3023 and E77/3028 (**Applications**). The material terms and conditions of the Odette Agreement are summarised below.

Consideration	The total consideration for the Acquisition comprises: (a) **Cash Consideration**: $10,000 cash, payable to Odette in full at Completion; and (b) **Consideration Shares**: 400,000 fully paid ordinary shares in the Company (**Consideration Shares**) at a deemed issue price of $0.025 per share, which have been issued to Odette. The Cash Consideration is expressly stated to be payable only to the extent permitted by the ASX Listing Rules. If the Cash Consideration is not payable due to the ASX Listing Rules, the parties must negotiate in good faith to agree an alternative form of consideration.
Condition Precedent	Completion is conditional upon satisfaction (or waiver by the Company, being the sole party with the benefit of all conditions) of Odette, the Company and (if required) relevant third parties executing deeds of assignment and assumption in relation to each third party agreement (**Condition Precedent**).
Applications	As the Sale Assets consist solely of tenement applications (not granted tenements), the Odette Agreement contains specific provisions dealing with the risk that the Applications may not be granted by completion: (a) **Pre-Completion**: Title to Tenements (other than Applications) passes at completion. In respect of any Application not granted by completion, Odette will hold the respective rights and interests on trust for the Company, authorises the Company (at the Company's cost) to pursue the Applications and procure their grant, and the Company will be solely responsible for the conduct of the determination of the Applications. (b) **Condition Subsequent**: In respect of Applications not granted by completion, Odette must obtain all necessary approvals or consents required under the *Mining Act 1978* (WA) and the *Mining Regulations 1981* (WA) (**Condition Subsequent**). Both parties must promptly after completion do all things and sign all documents necessary to satisfy the Condition Subsequent as soon as practicable. If the Condition Subsequent is not satisfied within 12 months after the Completion Date, the parties must use all reasonable endeavours to rectify the difficulties which resulted in the approvals or consents being denied, so that the intentions of the Odette Agreement can be given effect.

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	During the period from the completion date until the Company is the registered holder of all Tenements, Odette grants the Company an exclusive licence to enter the Tenements (to the extent granted) and carry out mining operations for the purposes of section 118A of the *Mining Act 1978* (WA). The Company indemnifies Odette against any loss arising from its activities under that licence.
Exclusivity	From execution until Completion, Odette must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the Tenements; (b) grant any rights over, or contract to sell, the Tenements to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the Tenements or any of its rights in respect of the Tenements except to the Company; or (d) provide information concerning the Tenements to any person other than the Company (except as required by the Corporations Act or the Mining Act).

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

9.2.6 DeGrussa Tenement Sale Agreement

The Company has entered into a binding heads of agreement (**DeGrussa Agreement**) with Kevin Ronald DeGrussa (**DeGrussa**), pursuant to which DeGrussa agreed to sell and the Company agreed to acquire Exploration Licence Application E77/3332 (**Application** or **Tenement**). The material terms and conditions of the DeGrussa Agreement are summarised below.

Consideration	The consideration for the acquisition is $5,000 cash (**Cash Consideration**), payable to DeGrussa in immediately available funds at completion.
Conditions Precedent	Completion is conditional upon satisfaction (or waiver by the Company, being the sole party with the benefit of all conditions) of the following conditions precedent: (a) **Grant of Application**: the Application (E77/3332) being granted by the Department to DeGrussa; and (b) **Third Party Approvals**: the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the transactions, (together, the **Conditions Precedent**).
Application	During the period from the completion date until the Company is the registered holder of the Tenement, DeGrussa grants the Company an exclusive licence to enter the Tenement (to the extent granted) and carry out mining operations for the purposes of section 118A of the Mining Act 1978 (WA). The Company indemnifies DeGrussa against any loss arising from its activities under that licence.
Exclusivity	From execution until completion, DeGrussa must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the Tenement; (b) grant any rights over, or contract to sell, the Tenement to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the Tenement or any of its rights in respect of the Tenement except to the Company; or

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	(d)	provide information concerning the Tenement to any person other than the Company (except as required by the Corporations Act or the Mining Act).

9.2.7 LCT Tenement Sale Agreement

The Company has entered into a binding heads of agreement (**LCT Agreement**) with LCT Precious Metals Pty Ltd (**LCT**), pursuant to which LCT agreed to sell and the Company agreed to acquire Exploration Licence Application E77/3022 (**Application** or **Tenement**). The material terms and conditions of the LCT Agreement are summarised below.

Consideration	The consideration for the acquisition is $7,500 cash (**Cash Consideration**), payable to LCT in immediately available funds at completion.
Condition Precedent	Completion is conditional upon satisfaction (or waiver by the Company, being the sole party with the benefit of the condition) of the Application (E77/3022) being granted by the Department to LCT (the **Condition Precedent**).
Application	During the period from the completion date until the Company is the registered holder of the Tenement, LCT grants the Company an exclusive licence to enter the Tenement (to the extent granted) and carry out mining operations for the purposes of section 118A of the Mining Act 1978 (WA). The Company indemnifies LCT against any loss arising from its activities under that licence.
Exclusivity	From execution until completion, LCT must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the Tenement; (b) grant any rights over, or contract to sell, the Tenement to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the Tenement or any of its rights in respect of the Tenement except to the Company; or (d) provide information concerning the Tenement to any person other than the Company (except as required by the Corporations Act or the Mining Act).

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

9.2.8 Black Horse Tenement Sale Agreement

The Company has entered into a binding heads of agreement (**Black Horse Agreement**) with Black Horse Minerals Pty Ltd (**Black Horse**), pursuant to which Black Horse agreed to sell and the Company agreed to acquire Exploration Licence Application E77/3358 (**Application** or **Tenement**).

Black Horse is an entity controlled by Managing Director of the Company, Josh Conner. Accordingly, the Black Horse Agreement constitutes a related party transaction for the purposes of Chapter 2E of the Corporations Act. The independent Directors of the Company consider that the terms of the Black Horse Agreement are on arm's length terms as the Cash Consideration (up to $2,971) payable to Black Horse is a reimbursement of the costs associated with pegging and applying for the Tenement on behalf of the Company.

The material terms and conditions of the Black Horse Agreement are summarised below.

Consideration	The consideration for the acquisition is up to $2,971 cash or such lesser amount equal to Black Horse's established expenses to acquire the Tenement (**Cash Consideration**), payable to Black Horse in immediately available funds at completion.
Conditions Precedent	Completion is conditional upon satisfaction (or waiver by the Company, being the sole party with the benefit of all conditions) of the following conditions precedent:

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	(a) **Grant of Application**: the Application (E77/3358) being granted by the Department to Black Horse; and (b) **Third Party Approvals**: the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the transactions, (together, the **Conditions Precedent**).
Application	During the period from the completion date until the Company is the registered holder of the Tenement, Black Horse grants the Company an exclusive licence to enter the Tenement (to the extent granted) and carry out mining operations for the purposes of section 118A of the Mining Act 1978 (WA). The Company indemnifies Black Horse against any loss arising from its activities under that licence.
Exclusivity	From execution until Completion, Black Horse must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the Tenement; (b) grant any rights over, or contract to sell, the Tenement to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the Tenement or any of its rights in respect of the Tenement except to the Company; or (d) provide information concerning the Tenement to any person other than the Company (except as required by the Corporations Act or the Mining Act).

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

9.2.9 WAPPL Tenement Sale Agreement (Halleys PLAs)

On 21 June 2026, the Company entered into a binding heads of agreement (**Halleys Agreement**) with West Australian Prospectors Pty Ltd (ACN 606 114 747) (**WAPPL**), pursuant to which WAPPL agreed to sell, and the Company agreed to acquire Prospecting Licenses P77/4668, P77/4669, P77/4707 and P77/4706 (**Halleys Tenements**)

The material terms and conditions of the Halleys Assignment are summarised below. Unless otherwise defined, capitalised terms used in this section have the same meaning given in the Halleys Agreement.

Consideration	The consideration for the acquisition is: (a) **Deposit:** $50,000 cash, payable within 5 business days of the date of the Halleys Agreement; and (b) **Consideration Shares**: the issue of the Consideration Shares to the Vendor on each Tenement Completion Date. The number of Consideration Shares is calculated by dividing the relevant Shares Value by the Issue Price (being the IPO Price if the Purchaser is not yet ASX-listed at the Tenement Completion Date, or the 5-day VWAP immediately prior to the Tenement Completion Date if the Company is listed on the relevant Tenement Completion Date). The aggregate Shares Value across all four Halleys Tenements is $750,000 (being $187,500 per Halleys Tenement) (**Shares Value**). The Consideration, other than the Deposit, will be paid in full on completion.
Conditions Precedent	Completion of each acquisition under the Halleys Agreement is conditional upon: (a) **Grant of Application:** grant of the relevant Application by the Department of Mines, Industry Regulation and Safety; (b) **Capital raising:** the Purchaser completing a capital raising sufficient to satisfy Chapters 1 and 2 and the ASX Listing Rules;

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	(c) **ASX conditional approval:** ASX conditional approval for admission of the Company's securities to trading; (d) **Regulatory approvals**: all necessary regulatory approvals or waivers under the ASX Listing Rules, Corporations Act or other applicable law; (e) **Third party approvals**: all required third-party approvals and consents, including Ministerial consent under the Mining Act (if required); and (f) **Deeds of assignment and assumption**: execution of deeds of assignment and assumption in respect of any Third-Party Agreements relating to the Halleys Tenements. (together, the **Conditions Precedent**). The Conditions Precedent apply discretely to each Halleys Tenement Application and the Halleys Agreement may only be terminated in full if the Conditions Precedent are unsatisfied across all Tenements. Completion of the Acquisition of each Halleys Tenement Application will occur on the date which is two (2) business days after: (a) the last of the Conditions Precedent relating to that Halleys Tenement has been satisfied (or waived); and (b) the date on which the Vendor provides notice to the Company that the relevant Application has been granted.
Rights to iron ore	(a) The acquisition of the Halleys Tenements expressly excludes the iron ore rights over the Halleys Tenements, which remain with WAPPL. (b) Following Completion, the parties acknowledge that they will negotiate and enter into a mineral rights agreement for the purpose of managing their respective rights to minerals on the Halleys Tenements (**Mineral Rights Agreement**). For the avoidance of doubt, the Mineral Rights Agreement shall acknowledge that exploration and exploitation of the mineral rights by the Company shall have priority over exploitation of iron ore by the WAPPL.
Application	During the period commencing on each Tenement Completion Date until the Company is the registered holder of the Tenement, WAPPL grants the Company an exclusive licence to enter the Tenement (to the extent granted) and carry out mining operations for the purposes of section 118A of the Mining Act 1978 (WA). The Company indemnifies WAPPL against any loss arising from its activities under that licence.
Exclusivity	From execution until Completion, WAPPL must not (without the Company's prior written approval): (a) enter into discussions, negotiations or agreements with any third party regarding a sale of or option over the Halleys Tenements; (b) grant any rights over or contract to sell the Halleys Tenements to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the Halleys Tenements or any rights in respect of them; or (d) provide any information concerning the Halleys Tenements to any person other than the Company, (except as required by the Corporations Act or Mining Act).

9.2.10 Vern Strange / WAPPL Option Agreement

On 18 June 2026, the Company entered into a binding option agreement (**WAPPL Option Agreement**) with West Australian Prospectors Pty Ltd (ACN 606 114 747) (**WAPPL**) and Vernon Wesley Strange (**Strange**) (together, the **Vendors**), pursuant to which the Vendors granted the Company an exclusive option to acquire a 100% interest in 21 exploration licences, prospecting licenses and mining leases in Western Australia, being E77/2365, E77/2430, E77/2421, E77/2426, E77/2422, P77/4351, P77/4352, E77/2355, E77/2296, E77/2398, E77/2487, E77/2286, E77/2295, E77/2298, E77/2578, M77/724, M77/641, E77/2643, E77/2642, M77/570, E77/2462 (**WAPPL Tenements**), for the consideration described below.

The material terms and conditions of the WAPPL Option Agreement are summarised below.

Option	The WAPPL Agreement is structured as an exclusive option (**Option**) granted by the Vendors to the Company to acquire a 100% interest in the WAPPL Tenements. (a) **Option Period**: Subject to the satisfaction of the Conditions (defined below), the Option to acquire each Tenement is exercisable by the Purchaser at any time from the date the last of the Conditions is satisfied and ending on the date that is 12 months after the date each Tenement is granted to the Vendors (**End Date**). (b) **Exercise**: The Company may exercise the Option at any time during the Option Period by delivering the Vendors written notice stating its intention to acquire a WAPPL Tenement (or Tenements) (**Option Exercise Notice**). The Company may issue multiple Option Exercise Notices under the WAPPL Agreement. (c) **Completion:** Completion of the Company's right to earn an interest in the Tenements pursuant to this Agreement shall take place on the date that is 5 business days after the Purchaser has issued an Option Exercise Notice to the Vendors (**Completion Date**) (or such other date as the Parties may agree). In the event the Purchaser does not deliver the Option Exercise Notice within the Option Period for a WAPPL Tenement, the Option to acquire that Tenement will lapse and the Company's right to acquire that Tenement will be at an end.
Consideration	Under the WAPPL Option Agreement, the Company has agreed to issue Consideration Shares to the Vendors for each Tenement acquired, on the terms set out in the table below. The number of Consideration Shares issued for each Tenement will be calculated by dividing the dollar value attributed to that Tenement by the 20-day volume weighted average price of the Company's shares over the 20 trading days immediately preceding the date of the relevant Option Exercise Notice. Consideration Shares are issued in full on Completion of each Tenement acquisition, and multiple completions may occur over time depending on the grant and exercise timing for each Tenement.

TENEMENT	CONSIDERATION VALUE
E77/2365	$50,000
E77/2430	$40,000
E77/2421	$15,000
E77/2426	$15,000
E77/2422	$30,000
P77/4351	$50,000
P77/4352	$50,000
E77/2355	$57,143
E77/2296	$7,143
E77/2398	$7,143
E77/2487	$14,286
E77/2286	$14,286
E77/2295	$28,571
E77/2298	$38,571
E77/2578	$21,429
M77/724	$71,429
M77/641	$71,429

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	E77/2643	$7,143
	E77/2642	$21,429
	M77/570	$35,714
	E77/2462	$4,284
	Total	**$650,000**

Rights to Iron Ore	The Option does not extend to iron ore. Where the Company exercises the Option over a Tenement, the Vendors retain all rights to iron ore on that Tenement, and the parties will enter into a separate mineral rights agreement governing the management of their respective rights on the Tenement. Under that mineral rights agreement, the Company's exploration and mining activities on the Tenement take priority over the Vendors' iron ore exploration and mining activities.
Conditions Precedent	Completion of the Acquisition of each WAPPL Tenement is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent: (a) **ASX** conditional approval: the Company having been admitted to trading on the ASX; (b) **Grant of Tenement**: the relevant Vendor being registered as the holder of the Tenement; and (c) **Third party approvals**: the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete, (together, the **Conditions Precedent**).
Caveats	Either party may lodge such caveats as it thinks fit to protect its relevant interests under the WAPPL Agreement.
Exclusivity	From execution until Completion, each Vendor must not (without the Company's prior written approval): (a) enter into any discussions, negotiations or agreements with any party in relation to a sale of, or an option to sell, the WAPPL Tenements; (b) grant any rights over, or contract to sell, the WAPPL Tenements to any party other than the Company; (c) encumber, assign, charge or otherwise dispose of the WAPPL Tenements or any of its rights in respect of the WAPPL Tenements except to the Company; or (d) provide any information concerning the WAPPL Tenements to any person other than the Company (except as required by the Corporations Act or the *Mining Act 1978* (WA)).
Indemnities	(a) The Vendors indemnify the Company against: (i) any claims, losses, costs, expenses or liabilities suffered or incurred by the Company as a result of any acts or omissions of the Vendors in connection with the sale assets prior to execution of the WAPPL Agreement; and (ii) all loss, damage and costs arising from any representation or warranty by The Vendors being false, misleading or incorrect. (b) The Company indemnifies the Vendors against: (i) any claims, losses, costs, expenses or liabilities suffered or incurred by the Vendors as a result of any acts or omissions of the Company in connection with the sale assets after execution and prior to completion; and

	(ii)	all loss, damage and costs arising from any representation or warranty by the Company being false, misleading or incorrect.

9.2.11 Deed of Assignment and Assumption (Acquisition of Mt Jackson)

On 18 June 2026, West Australian Prospectors Pty Ltd (ACN 606 114 747) (**WAPPL**) and Vernon Wesley Strange (**Strange**) (together, the **Assignors**) assigned to the Company all of its rights and interests under the letter agreement titled 'Applications for Exploration Licences' dated 14 December 2023 between Strange, WAPPL, Polaris Metals Pty Ltd (ACN 085 223 570) and Yilgarn Iron Pty Ltd (ACN 085 223 570) (**Principal Agreement**) for the consideration set out below (**Deed of Assignment**).

The material terms and conditions of the Deed of Assignment are summarised below.

The Principal Agreement	Under the Principal Agreement, the Assignors have the right to receive from Polaris Metals Pty Ltd and Yilgarn Iron Pty Ltd (together, the **Continuing Parties**), following grant of certain exploration licences applied for by the Continuing Parties over land the subject of the Principal Agreement: (a) a Retained Minerals Agreement, to be negotiated in good faith, under which the Assignors will retain the right to pursue all minerals other than iron ore and lithium on that land, on industry standard terms giving priority to the Continuing Parties' iron ore and lithium activities; and (b) a Royalty Agreement, to be negotiated in good faith within 45 business days of grant of a mining lease over any part of that land, under which the Continuing Parties will pay the Assignors (or their nominee) a royalty of $1.00 per dry metric tonne of iron ore and $1.00 per dry metric tonne of lithium ore extracted from that land, payable quarterly in arrears, together with reinstatement rights if a royalty-bearing tenement is later lost or relinquished. It is these prospective rights to the Retained Minerals Agreement and the Royalty Agreement that are the subject of the assignment under the Deed of Assignment.
Assigned Rights	Under the Deed of Assignment, the Assignors assign to the Company, and the Company assumes, all of the Assignors' rights, title, interest and benefit (including causes of action) under or in connection with the Principal Agreement arising on and from the Effective Date (being the date the Consideration Shares are issued, as outlined below), together with the corresponding future obligations of the Assignors under the Principal Agreement. This includes the Assignors' prospective rights to the Retained Minerals Agreement and the Royalty Agreement described above.
Consideration	(a) Subject to the Company: (i) receiving conditional approval for the Company to be admitted to the Official List of ASX on conditions that are acceptable to the Company; and (ii) raising the Minimum Subscription amount under the Prospectus for the purpose of satisfying the capital raising requirements of the ASX Listing Rules, (b) the Company will: (i) pay the Assignors $75,000 cash; and; (ii) issue the Assignors 500,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) (together, the **Consideration**). The Assignment will be effective on the date of issue of the Consideration Shares.

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9.2.12 WAPPL & Strange Tenement Sale Agreement

On 18 June 2026, the Company entered into a binding heads of agreement with WAPPL and Strange (together referred to as the **Vendor**), pursuant to which the Vendor agreed to sell, and the Company agreed to acquire, all of their respective rights, title and interest in one exploration licence (E77/3197), eight tenement applications (comprising ELA77/3034, ELA77/3298, ELA77/3299, ELA77/3300 and ELA77/3301) and three prospecting licence applications (comprising PLA77/4690, PLA77/4692 and PLA77/4693) (together, the **Strange Party Tenements**) (the **WAPPL & Strange Tenement Sale Agreement**).

The material terms and conditions of the WAPPL & Strange Tenement Sale Agreement are summarised below.

Consideration	The consideration for the acquisition is: (a) **Deposit:** $50,000 cash, payable within 5 business days of the date of the WAPPL & Strange Tenement Sale Agreement; and (b) **Consideration Shares**: such number of fully paid ordinary shares in the Company equivalent in value to $50,000, with each share having a deemed issue price equal to the issue price of the IPO ($0.20). The Consideration Shares will be paid in full on completion.
Conditions Precedent	Completion of each acquisition under the WAPPL & Strange Tenement Sale Agreement is conditional upon: (a) **Grant of Application:** the Tenement being granted by the Department of Mines, Industry Regulation and Safety; (b) **Consideration approval**: ASX confirming that the Deposit is appropriate for the purposes of Chapters 1 and 2 of the ASX Listing Rules; (c) **Capital raising:** the Purchaser completing a capital raising sufficient to satisfy Chapters 1 and 2 and the ASX Listing Rules; (d) **ASX conditional approval:** conditional approval from ASX to admit the Purchaser's securities to trading under Chapters 1 and 2 of the ASX Listing Rules, to the Purchaser's reasonable satisfaction; (e) **Regulatory approvals**: all necessary regulatory approvals or waivers under the ASX Listing Rules, Corporations Act or other applicable law; (f) **Third party approvals**: all required third-party approvals and consents, including Ministerial consent under the Mining Act (if required); and (g) **Deeds of assignment and assumption**: execution of deeds of assignment and assumption in respect of any Third-Party Agreements. (together, the **Conditions Precedent**). If the Conditions Precedent are not satisfied (or waived by the Party with the benefit of the relevant condition) on or before the End Date (being by 5:00pm (AWST) on 31 March 2027), any Party may terminate the Agreement in full by written notice to the other Party.
Rights to iron ore	(a) The acquisition of the Strange Party Tenements expressly excludes the iron ore rights over the Strange Party Tenements, which remain with Vendor. (b) Where Completion of a Strange Party Tenement occurs, the parties will enter into a mineral rights agreement to govern their respective rights on that Tenement, under which the Purchaser's exploration and mining activities will take priority over the Vendor's iron ore activities.
Application	During the period commencing on each Tenement Completion Date and ending when the Purchaser is registered holder of the Tenement, the Vendor grants the Purchaser an exclusive licence to enter the Tenement (to the extent granted) and carry out mining operations for the purposes

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	of section 118A of the Mining Act 1978 (WA). The Purchaser indemnifies the Vendor against any loss arising from its activities under that licence.
Exclusivity	From execution until Completion, the Vendor must not (without the Purchaser's prior written approval): (a) enter into discussions, negotiations or agreements with any third party regarding a sale of, or option over, the Tenements; (b) grant any rights over, or contract to sell, the Tenements to any party other than the Purchaser; (c) encumber, assign, charge or otherwise dispose of the Tenements or any rights in respect of them, except to the Purchaser; or (d) provide any information concerning the Tenements to any person other than the Purchaser, except as required by the Corporations Act or the Mining Act.

9.3 Agreements with Directors and Key Management

9.3.1 Josh Conner – Managing Director Executive Services Agreement

Position	Managing Director
Remuneration	A total remuneration package of $364,000 per annum, comprising a base salary of $325,000 and superannuation of $39,000 per annum. The base salary began accruing from 1 January 2026.
Term	The Executive Services Agreement commenced on 1 January 2026 and shall continue until terminated in accordance with its terms.
Termination	Either party may terminate the Executive Services Agreement at any time and for any reason by giving the other three (3) months' notice in writing.
Termination by Company	The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Conner: (a) commits serious misconduct; (c) commits a serious or persistent breach of any term or condition of this Agreement or any of the Company's policies or procedures; (d) refuses or fails to comply with a lawful and reasonable directive of the Company; (e) wilfully and materially fails or refuses to comply with a lawful and reasonable direction of the Board; (f) engages in any fraudulent or dishonest conduct; (g) is intoxicated or under the influence of any non-prescription drugs at work to the extent that the Executive cannot perform the Executive's duties; (h) is charged or convicted of any serious or indictable criminal offence which might impact the business or reputation of the Company or the trust and confidence the Company has in the Executive; (i) engages in any conduct which brings or may bring the Company or any Related Body Corporate into disrepute; (j) is prohibited by law from taking part in the management of the Company; or (k) is made bankrupt or enters into any composition or arrangement with or for the benefit of the Executive's creditors generally.

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

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9.3.2 Jonathan Lea – General Manager of Operations Services Agreement

Position	General Manager Operations
Remuneration	A total remuneration package of $308,000 per annum, comprising a base salary of $275,000 and superannuation of $33,000 per annum (12% of Base Salary). The base salary began accruing from 1 February 2026.
Term	The Executive Services Agreement commenced on 1 February 2026 and shall continue indefinitely until terminated in accordance with its terms.
Termination	Either party may terminate the Executive Services Agreement at any time and for any reason by giving the other three (3) months' notice in writing.
Termination by Company	The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Lea: (a) commits serious misconduct; (b) commits a serious or persistent breach of any term or condition of this Agreement or any of the Company's policies or procedures; (c) refuses or fails to comply with a lawful and reasonable directive of the Company; (d) wilfully and materially fails or refuses to comply with a lawful and reasonable direction of the Board; (e) engages in any fraudulent or dishonest conduct; (f) is intoxicated or under the influence of any non-prescription drugs at work to the extent that the Executive cannot perform the Executive's duties; (g) is charged or convicted of any serious or indictable criminal offence which might impact the business or reputation of the Company or the trust and confidence the Company has in the Executive; (h) engages in any conduct which brings or may bring the Company or any Related Body Corporate into disrepute; (i) is prohibited by law from taking part in the management of the Company; or (j) is made bankrupt or enters into any composition or arrangement with or for the benefit of the Executive's creditors generally.
Resignation for Good Reason	If a change of control occurs to the Company and in the 12 month period following such event, Mr Lea resigned for a Good Reason, Mr Lea will be entitled to the Payment on Resignation for Good Reason (equivalent to 12 month's salary).

9.3.3 Adrian Armstrong – CFO and Company Secretary Services Agreement

Position	CFO and Company Secretary
Remuneration	A total remuneration package of $246,400 per annum, comprising a base salary of $220,000 and superannuation of $26,400 per annum (12% of Base Salary). The base salary began accruing from 1 February 2026.
Term	The Executive Services Agreement commenced on 1 February 2026 and shall continue indefinitely until terminated in accordance with its terms.
Termination	Either party may terminate the Executive Services Agreement at any time and for any reason by giving the other three (3) months' notice in writing.
Termination by Company	The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Armstrong:

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	(a) commits serious misconduct; (b) commits a serious or persistent breach of any term or condition of this Agreement or any of the Company's policies or procedures; (c) refuses or fails to comply with a lawful and reasonable directive of the Company; (d) wilfully and materially fails or refuses to comply with a lawful and reasonable direction of the Board; (e) engages in any fraudulent or dishonest conduct; (f) is intoxicated or under the influence of any non-prescription drugs at work to the extent that the Executive cannot perform the Executive's duties; (g) is charged or convicted of any serious or indictable criminal offence which might impact the business or reputation of the Company or the trust and confidence the Company has in the Executive; (h) engages in any conduct which brings or may bring the Company or any Related Body Corporate into disrepute; (i) is prohibited by law from taking part in the management of the Company; or (j) is made bankrupt or enters into any composition or arrangement with or for the benefit of the Executive's creditors generally.
Resignation for Good Reason	If a change of control occurs to the Company and in the 12 month period following such event, Mr Armstrong resigned for a Good Reason, Mr Armstrong will be entitled to the Payment on Resignation for Good Reason (equivalent to 12 month's salary).

9.3.4 Steve Sheppard – Exploration Manager

Position	Exploration Manager
Remuneration	A total remuneration package of $252,000 per annum, comprising an annual base salary of $225,000 and superannuation of $27,000 per annum (capped at the minimum statutory percentage).
Additional Benefits	Mr Sheppard was also granted a sign-on bonus of 100,000 Performance Rights under the Employee Incentive Share Plan. The Performance Rights will vest on a full 12 months of continuous employment after the commencement date.
Term	The Contract of Employment commenced on 18 June 2026 (subject to a 3-month probationary period from that date) and continues until terminated in accordance with its terms.
Termination	Either party may terminate the Employment by giving four (4) weeks written notice, plus an additional week if Mr Sheppard is 45 years of age or older and has at least two years' continuous service at the date notice is given. During any probationary period, either party may terminate on one week's written notice. The Company may pay in lieu of part or all of the notice period.
Termination by Company	The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Sheppard: (a) commits a serious or persistent breach of any material provision of the Contract of Employment; (b) commits an act amounting to repudiation of the Contract of Employment; (c) engages in conduct causing imminent or serious risk to the health and/or safety of a person, or to the reputation, viability or profitability of the Company; (d) ceases to hold, or ceases to be eligible to hold, the necessary licences or qualifications required for the role;

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	(e)	engages in behaviour that breaches or is inconsistent with the Company's policies, procedures, standards or values, or refuses to carry out a lawful and reasonable instruction;
	(f)	engages in conduct which detrimentally affects the Company or brings it into disrepute, including theft, fraud, dishonesty or misappropriation of property;
	(g)	is under the influence of alcohol or illegal drugs at work, subject to applicable laws;
	(h)	is convicted of any serious criminal offence other than one which, in the Company's reasonable opinion, does not affect his position; or
	(i)	engages in any other act or behaviour constituting just cause for dismissal at common law.

9.3.5 Non-executive Director appointments

Bradley Rogers, Yi (Tony) Gu and Yunxing (Geoff) Xue have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Directors, respectively. These Directors will receive the remuneration and interests set out in Section 8.4.

9.3.6 Deeds of indemnity, insurance and access

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

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ADDITIONAL INFORMATION

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10. ADDITIONAL INFORMATION

10.1 Litigation

Other than as disclosed in Section 5.4, Section 9.2.1 and Section 9.2.2, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any other legal proceedings pending or threatened against the Company or any of its subsidiaries.

10.2 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) **Voting rights**

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

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

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

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(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

10.3 Lead Manager Options

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

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (j):

(i) 50% of the Options will be exercisable at $0.40 each (**Tranche 1 Options**); and

(ii) 50% of the Options will be exercisable $0.60 each (**Tranche 2 Options**),

(**Exercise Price**).

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(c) **Expiry date**

The Tranche 1 Options will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue and Tranche 2 Options will expire at 5:00 pm (WST) on the date that is four (4) years from the date of issue (together, the **Expiry Date**).

An Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise period**

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

(e) **Notice of exercise**

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

(f) **Exercise date**

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

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

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

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

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

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

(ii) if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of shares issued on exercise**

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

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(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 Terms and conditions of the Performance Rights

Set out below are the terms and conditions of the Performance Rights:

(a) **Vesting Conditions and Expiry Dates**

The Performance Rights shall be subject to the following performance linked milestone (**Milestones**) and shall have the following **Expiry Dates:**

CLASS	MILESTONES	EXPIRY DATE
Class A	The Performance Rights will vest on the volume weighted average price (**VWAP**) of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.22 over the one (1) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class B	The Performance Rights will vest on the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.24 over the one (1) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class C	The Performance Rights will vest on the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.26 over the one (1) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class D	The Performance Rights will vest on the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.28 over the one (1) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class E	The Performance Rights will vest on: (a) **Resource Milestone**: the Company announcing to ASX a Mineral Resource Estimate, reported in accordance with the JORC Code, of at least 1,000,000 ounces of contained gold (Au) in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and (b) **Share Price Milestone**: the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.26 over the three (3) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue

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CLASS	MILESTONES	EXPIRY DATE
Class F	The Performance Rights will vest on: (a) **LTI Milestone:** Company recording lower lost time incidents (**LTI**) across the vesting period benchmarked against a comparative selected industry average; and (b) **Share Price Milestone:** the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.26 over the three (3) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class G	The Performance Rights will vest on: (a) **Scoping Study Milestone:** the Company completing a scoping study incorporating a processing option; and (b) **Share Price Milestone:** the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.26 over the three (3) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class H	The Performance Rights will vest on: (a) **Continuous Employment Milestone:** the Recipient having been continuously employed by the Company for a period of 12 months commencing after the issue of the Performance Rights; and (b) **Share Price Milestone**: the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.22 over the one (1) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class I	The Performance Rights will vest on: (a) **Continuous Employment Milestone**: the Recipient having been continuously employed by the Company for a period of 24 months commencing after the issue of the Performance Rights; and (b) **Share Price Milestone:** the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.24 over the two (2) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue
Class J	The Performance Rights will vest on: (a) **Continuous Employment Milestone:** the Recipient having been continuously employed by the Company for a period of 36 months commencing after the issue of the Performance Rights; and (b) **Share Price Milestone:** the VWAP of Shares traded on ASX (as adjusted for any reconstruction or consolidation) exceeding A$0.26 over the three (3) year period commencing on the date of Quotation of the Shares on ASX.	5 years from the date of issue

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CLASS	MILESTONES	EXPIRY DATE
Class K	The Performance Rights will vest on: (a) **Continuous Employment Milestone:** the Recipient having been continuously employed by the Company for a period of 12 months commencing after the issue of the Performance Rights; and (b) following achievement of the Continuous Employment Milestone, the volume weighted average price (**VWAP**) of Shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least A$0.20 over any 20 consecutive trading days	5 years from the date of issue

(c) **Notification to holder**

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

(d) **Conversion**

Subject to paragraph (p), upon satisfaction of the applicable Milestone, each Performance Right will, as soon as reasonably practicable (and in any event not later than 45 days from vesting), convert into one (1) Share.

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

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

(i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestones, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

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

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

(g) **Fraudulent or dishonest action**

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

(i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

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

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

(i) voluntarily resigns his or her position within twelve (12) months after completion of the Public Offer (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(i) **Other circumstances**

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

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

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

(j) **Share ranking**

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

(k) **Application to ASX**

The Performance Rights will not be quoted on ASX.

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

Within 5 Business Days after the date that Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

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

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

(m) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(n) **Participation in new issues**

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

(o) **Reorganisation of capital**

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

(p) **Dividend and Voting Rights**

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

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

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

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;

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

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

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

(s) **Rights on winding up**

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

(t) **Tax Deferral**

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

(u) **No other rights**

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

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(v) **ASX Listing Rule compliance**

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

The terms and conditions of the Performance Rights, including without limitation, the relevant Milestone, will not be changed without prior approval of the ASX and Shareholders.

Shareholders are also referred to the Independent Expert's Report as set out in Annexure D where BDO sets out a detailed independent examination of the Performance Rights.

As set out in Annexure D, BDO considers that the issue of the Performance Rights is **fair and reasonable** to existing and new Shareholders, taking into account the factors noted in the Independent Expert's Report.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

10.5 Additional information regarding Performance Rights

On the Company's admission to the Official List, the Company will issue the Performance Rights to Company Directors Bradley Rogers, Joshua Conner, Yi (Tony) Gu and Yunxing (Geoff) Xue, General Manager of Operations Jonathan Lea, Company Secretary Adrian Armstrong and Exploration Manager Steve Sheppard in the following proportions:

RECIPIENT	CLASS	NUMBER OF PERFORMANCE RIGHTS ISSUED
Bradley Rogers	A	783,503
	B	783,503
	C	783,503
	D	783,503
	E	67,904
	F	67,904
	G	67,904
Total		**3,337,724**
Joshua Conner	A	2,193,809
	B	2,193,809
	C	2,193,809
	D	2,193,809
Total		**8,775,236**
Yi (Tony) Gu	A	1,018,554
	B	1,018,554
	C	1,018,554
	D	1,018,554
Total		**4,074,216**
Yunxing (Geoff) Xue	A	156,701
	B	156,701
	C	156,701
	D	156,701
	E	41,787
	F	41,787
	G	41,787

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RECIPIENT	CLASS	NUMBER OF PERFORMANCE RIGHTS ISSUED
Total		**752,165**
Adrian Armstrong	H	165,000
	I	165,000
	J	165,000
Total		**495,000**
Jonathan Lea	H	275,000
	I	275,000
	J	275,000
Total		**825,000**
Steve Sheppard	K	100,000
Total		**100,000**

10.6 Guidance Note 19 Disclosure and proposed ASX waivers

The Company intends to seek confirmation from ASX in relation to the terms of the 18,359,341 Performance Rights proposed to be issued to Directors and certain Key Management Personnel (as set out in Section 10.4), being confirmation under Listing Rule 6.1 that the terms of the Performance Rights are appropriate and equitable, and a waiver of Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have the Performance Rights on issue on admission.

For the purposes of the confirmation sought under Listing Rule 6.1, the Company confirms that:

(a) a total of 18,359,341 Performance Rights will be issued to the Bradley Rogers, Joshua Conner, Yi (Tony) Gu and Yunxing (Geoff) Xue (or their respective nominees), each a Director, and Jonathan Lea, Adrian Armstrong and Steve Sheppard, as members of the Company's Key Management Personnel, as detailed in Section 10.4;

(b) the relationship of each of the recipients of the Performance Rights is as follows:

(i) Bradley Rogers, Joshua Conner, Yi (Tony) Gu and Yunxing (Geoff) Xue are Directors of the Company;

(ii) Adrian Armstrong is the Company Secretary and Chief Financial Officer of the Company;

(iii) Jonathan Lea is General the Manager of Operations for the Company;

(iv) Steve Sheppard is Exploration Manager for the Company;

(c) the role each recipient will play in meeting the performance milestones is as follows

(i) Bradley Rogers: as Non-Executive Chairman, Mr Rogers will be involved in setting the Company's strategic direction and providing board-level oversight of the Company's exploration and development activities on the Projects;

(ii) Joshua Conner: as Managing Director, Mr Conner is responsible for the day-to-day management and operations of the Company and will be directly involved in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities on the Projects;

(iii) Yi (Tony) Gu: as a Non-Executive Director, Mr Gu will be involved in providing commercial and technical oversight and advice to management in respect of the Company's exploration and development activities on the Projects;

(iv) Yunxing (Geoff) Xue: as a Non-Executive Director, Mr Xue will be involved in providing commercial and technical oversight and advice to management in respect of the Company's exploration and development activities on the Projects; and

(v) Adrian Armstrong: as Company Secretary and Chief Financial Officer, Mr Armstrong will be involved in managing the Company's general day to day

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compliance matters and financial resources to ensure appropriate funding is available to execute the Company's exploration and development activities on the Projects;

(vi) Jonathan Lea: as General the Manager of Operations, Mr Lea will be involved in managing the Company's general day to day operations and exploration strategies to execute the Company's exploration and development activities on the Projects;

(vii) Steve Sheppard: as Exploration Manager, Mr Sheppard will be involved in managing the Company's general day to day exploration operations and exploration strategies to execute the Company's exploration and development activities on the Projects;

(d) the Performance Rights are being issued to remunerate and incentivise Bradley Rogers, Joshua Conner, Yi (Tony) Gu, Yunxing (Geoff) Xue, Jonathan Lea, Adrian Armstrong and Steve Sheppard;

(e) the remuneration packages of Bradley Rogers, Joshua Conner, Yi (Tony) Gu, Yunxing (Geoff) Xue are detailed in Section 8.4. Adrian Armstrong is expected to receive $246,400 per annum (inclusive of superannuation) in the role of Company Secretary and Chief Financial Officer, Jonathan Lea is expected to receive $308,000 per annum (inclusive of superannuation) in the role of General Manager of Operations and Steve Sheppard is expected to receive $252,000 (inclusive of superannuation) per annum in the role of Exploration Manager;

(f) Bradley Rogers, Joshua Conner, Yi (Tony) Gu and Yunxing (Geoff) Xue hold securities in the Company as set out in Section 8.4. Adrian Armstrong (and his associates) hold a total of 800,000 Shares, Jonathan Lea holds 1,400,000 Shares and Steve Sheppard does not hold any Shares;

(g) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration packages for Bradley Rogers, Joshua Conner, Yi (Tony) Gu, Yunxing (Geoff) Xue, Jonathan Lea, Adrian Armstrong and Steve Sheppard to motivate and reward their performances in their respective roles and to provide cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;

(h) the number of Performance Rights to be issued to each of the recipients has been determined based upon a consideration of:

(i) current market practices of ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the recipients; and

(iii) incentives to attract and retain the services of the recipients while preserving the Company's cash reserves

(i) the Board considers the number of Performance Rights to be appropriate and equitable based upon these considerations and the conclusions of the Independent Expert Report and does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

(j) if the milestones are met and all Performance Rights convert, 18,359,341 Shares would be issued, increasing the number of Shares on issue from 98,364,685 to 116,724,026 at Minimum Subscription and from 118,364,685 to 136,724,026 at Maximum Subscription (in each case on an otherwise undiluted basis); and

(k) as the Shares into which the Performance Rights may convert exceed 10% of the Shares the Company will have on issue on admission, the Company has commissioned an independent expert's report from BDO, in accordance with Guidance Note 19, on whether the issue of the Performance Rights is fair and reasonable to the Shareholders not participating in the issue. The Independent Expert's Report is set out in Annexure D.

Refer to Section 10.4 of this Prospectus for the terms and conditions of the Performance Rights. Shareholders are also urged to carefully read the Independent Expert's Report set out in Annexure D of this Prospectus where BDO consider that the proposed issue of Performance Rights is **fair and reasonable** to non-associated Shareholders.

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10.7 Employee Incentive Securities Plan

The Company has adopted an Employee Incentive Securities Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other Convertible Securities (**Securities**).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. The invitation will include certain financial information, a valuation of the Securities and a statement that the Company is solvent. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the Invitation, the Plan rules and any required ancillary documentation.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

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	(c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. Should the Company become listed, the Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to Board approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S = O * \frac{(MVS - EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = Market value of Shares, being: (a) where the Company is listed on a stock exchange, the volume weighted average market price for a Share traded on the stock exchange during the seven day period up to and including the day on which the Market Value is to be determined; or

	(b) where the Company is not listed on a stock exchange, the fair market value of a Share as at the date the Market Value is to be determined, as determined by application of a valuation methodology approved by the Board, within 40 days of the date the Option(s) are exercised, acting reasonably and in good faith. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the issue of a valid Exercise Notice by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions periods and restrictions on Transfer of Plan Shares	If the invitation provides that any Shares issued upon the valid exercise of a Convertible are subject to any restrictions as to disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, should the Company become listed on the ASX, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (if applicable).
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

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Adjustment for bonus issue	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the applicable law at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of these Rules, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

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Directors are entitled to participate in the Plan. The proposed Securities to be held by the Directors are set out below.

DIRECTOR	SECURITIES CURRENTLY HELD UNDER THE OPTION PLAN	PERFORMANCE RIGHTS TO BE ISSUED UNDER THE OPTION PLAN	TOTAL SECURITIES
Bradley Rogers	Nil	3,337,724	3,337,724
Joshua Conner	Nil	8,775,236	8,775,236
Yi (Tony) Gu	Nil	4,074,216	4,074,216
Yunxing (Geoff) Xue	Nil	752,165	752,165

10.8 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

10.9 Interests of Experts and Advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

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SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd a total of $40,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australasia) Pty Ltd has not received fees from the Company for any other services.

BDO Corporate Finance (Australia) Pty Ltd has acted as Independent Expert and has prepared the Independent Expert's Report which is included in Annexure D. The Company estimates it will pay BDO a total of $26,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (Australia) Pty Ltd has not received any fees from the Company for any other services other than fees in relation to its role as Investigating Accountant.

BDO Corporate Finance (Australia) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (Australia) Pty Ltd a total of $18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (Australia) Pty Ltd has not received fees from the Company for any other services other than for fees in relation to its role as Independent Expert.

William Buck Audit (WA) Pty Ltd has been appointed as the Company's auditor for the period ended 30 June 2026. The Company estimates it will pay William Buck Audit (WA) Pty Ltd a total of $13,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (WA) Pty Ltd has received $4,500 in fees from the Company for audit services.

Euroz Hartleys has acted as the lead manager to the Offer and will receive those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. Euroz Hartleys will be responsible for paying all capital raising fees that Euroz Hartleys and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Euroz Hartleys are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Euroz Hartleys has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received is $45,884.50 (excl GST and disbursements) for legal services.

10.10 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as Independent Expert in this Prospectus and to the inclusion of the Independent Expert's Report in Annexure D in the form and context in which the information and report is included.

BDO Corporate Finance (Australia) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

William Buck Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the reviewed financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which the information is included.

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Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus and the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Euroz Hartleys has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

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

10.11 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $839,583 for Minimum Subscription or $1,089,583 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC Fees	3,206	3,206
ASX Fees	110,352	115,614
Lead Manager Fees	480,000	720,000
Legal Fees	120,000	120,000
Independent Geologist's Fees	40,000	40,000
Independent Expert's Fees	26,000	26,000
Investigating Accountant's Fees	18,000	18,000
Auditor's Fees	13,000	13,000
Miscellaneous	29,025	33,763
Total	**839,583**	**1,089,583**

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11.

DIRECTORS' AUTHORISATION

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11. DIRECTORS' AUTHORISATION

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

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

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12.

GLOSSARY

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12. GLOSSARY

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

$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX Listing Rules means the official listing rules of ASX.

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

AUKT means Au Kt Pty Ltd.

Black Horse Agreement has the meaning given in Section 9.2.8.

Black Horse means Black Horse Minerals Pty Ltd (ACN 646 949 671).

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

Broker Firm Offer has the meaning given in Section 4.6.1

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

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

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

Company or **Normandy** means Normandy Minerals Ltd (ACN 693 252 578).

Conditions has the meaning given in Section 4.5.

Constitution means the constitution of the Company.

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

Deed of Assignment has the meaning given in Section 9.2.11.

DeGrussa Agreement has the meaning given in Section 9.2.6.

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

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

General Offer has the meaning given in Section 4.6.2.

GHM Agreement has the meaning given in Section 9.2.3.

Golden Horse means Golden Horse Minerals (Aust) Pty Ltd (ACN 632 387 663).

Goldzone Agreement has the meaning given in Section 9.2.4.

Goldzone means Goldzone Investments Pty Ltd (ACN 643 985 871).

Halleys Agreement has the meaning given in Section 9.2.9.

Halleys Tenements has the meaning given in Section 9.2.9.

ILUA means indigenous land use agreement.

Independent Expert means BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).

Independent Expert's Report means the independent expert's report prepared by the Independent Expert set out in Annexure D.

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Institutional Investor means:

(a) either "professional investors" or "sophisticated investors" under sections 708(11), 708(10) and 708(8) of the Corporations Act; or

(b) institutional investors in the Permitted Jurisdictions, as agreed by the Company and the Lead Manager to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply); or

(c) investors who are persons in Australia who are wholesale clients under section 761G of the Corporations Act.

Institutional Offer has the meaning given in Section 4.6.2.

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

LCT Agreement has the meaning given in Section 9.2.7.

LCT means LCT Precious Metals Pty Ltd (ACN 656 255 159).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lead Manager means Euroz Hartleys.

Maximum Subscription means the maximum amount to be raised under the Offer, being $12,000,000.

Milestones has the meaning given in Section 10.4.

Minimum Subscription means the minimum amount to be raised under the Offer, being $8,000,000.

MPMG means Mining Projects Management Group Pty Ltd (ACN 619 256 727).

MPMG Share Sale Agreement has the meaning given in Section 9.2.1.

Odette Agreement has the meaning given in Section 9.2.5

Odette means Odette Four Pty Ltd (ACN 646 296 287).

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

Offer Price means $0.20 per Share.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Offer has the meaning given in Section 4.8.

Performance Right means a performance right convertible into a Share.

Permitted Jurisdictions means Hong Kong, Singapore, the United Kingdom, Switzerland and the European Union (excluding Austria).

Plaints has the meaning given in Section 9.2.1.

Plan means the Company's Employee Incentive Securities Plan.

Projects has the meaning given in Section 5.2.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.6.

Section means a section of this Prospectus.

Securities means Shares, Performance Rights and Options.

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Settlement and Release Deed has the meaning given in Section 9.2.2

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

Shareholder means a holder of Shares.

Strange means Vernon Wesley Strange.

Strange Parties means together, Strange and WAPPL.

Tenement Acquisition Agreement means any one of the Tenement Acquisition Agreements.

Tenement Acquisition Agreements means together, the Goldzone Agreement, the Odette Agreement, the Black Horse Agreement, the Halleys Agreement, the GHM Agreement, the Deed of Assignment and the Settlement and Release Deed, the DeGrussa Agreement, the LCT Agreement and the WAPPL & Strange Tenement Sale Agreement.

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

US means the United States of America.

VWAP means the volume weighted average price of the Company's Shares.

WAPPL means West Australian Prospectors Pty Ltd (ACN 606 114 747).

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

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ANNEXURE A
INDEPENDENT GEOLOGIST'S REPORT

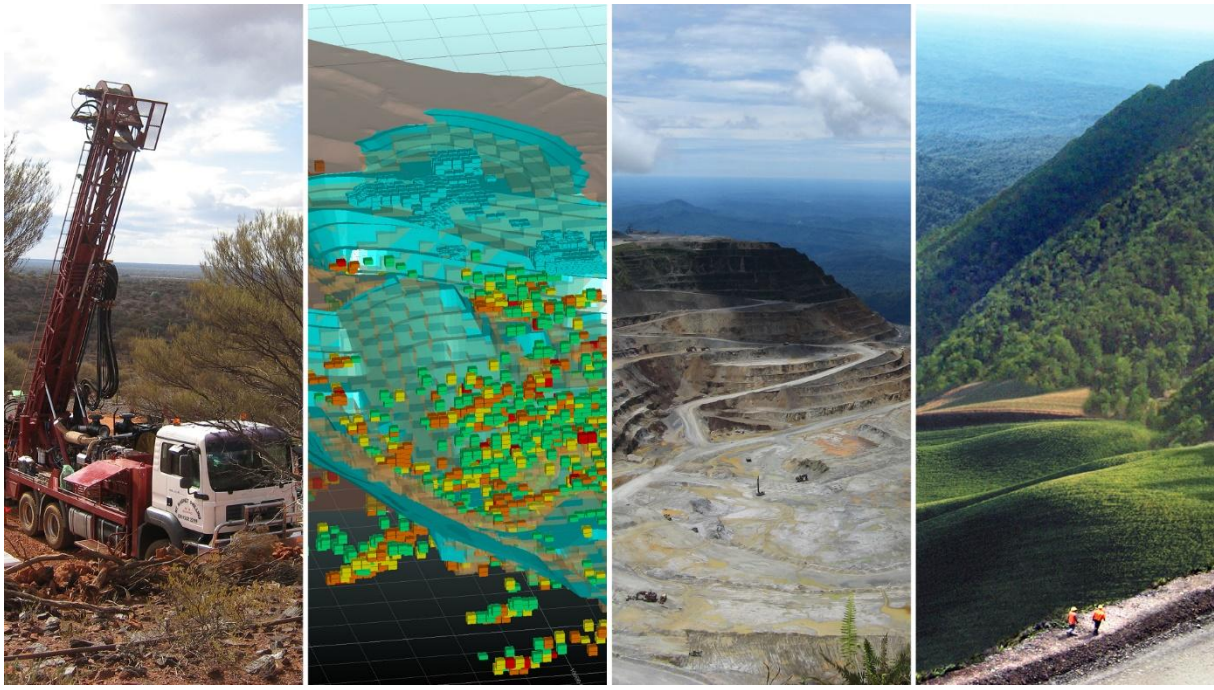
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Final

Independent Geologist's Report

Normandy Gold Project, Southern Cross, WA, Australia
Normandy Minerals Ltd



SRK Consulting (Australasia) Pty Ltd ▪ NOM001 ▪ 13 August 2026

srk consulting

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Final

Independent Geologist's Report

Normandy Gold Project, Southern Cross, WA, Australia

Prepared for:
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Lead Author: Yuanjian Zhu **Initials:** YZ
Reviewer: Mark Rieuwers **Initials:** MR

File Name:
NOM001_Independent Geologist's Report_Rev4

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Normandy Minerals Ltd (Normandy). The opinions in this Report are provided in response to a specific request from Normandy to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Executive Summary

Normandy Minerals Ltd (Normandy) is proposing to list its mineral assets located in Western Australia on the Australian Securities Exchange (ASX) via an initial public offering (IPO) of Shares (Proposed Listing or the Offer). Normandy commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR) on its portfolio of mineral assets in Western Australia. The IGR will be included in the Prospectus relating to the Offer.

Normandy holds a large, largely contiguous package of 62 tenements, comprising 4 mining leases, 49 exploration licences and 9 prospecting licences covering an area of approximately 1,622 km², in the central Yilgarn Craton of Western Australia. The area covers a substantial portion of the Marda–Diemals greenstone belt, the largest greenstone belt in the Southern Cross Terrane, plus associated granitoid terrain and younger sedimentary cover.

Regionally, the belt comprises layered mafic–ultramafic volcanic and intrusive rocks, banded iron formations (BIFs) and sedimentary sequences, unconformably overlain by the Marda Complex and Diemals Formation, and intruded by granites and felsic porphyries. The sequence has undergone multiphase deformation and greenschist to amphibolite facies metamorphism, producing major shear zones, folds and granite–greenstone contacts that form favourable structural and lithological settings for Archaean lode-gold systems. Gold is known to occur in BIF-hosted lodes, shear-hosted quartz–vein systems in mafic–ultramafic rocks, lateritic profiles, and porphyry-hosted disseminations.

Normandy has consolidated its mineral assets into three distinct projects based on the geological setting, mineralisation trends and geographic location, namely the Halleys, Mt Jackson and Perrinvale projects. Across the projects, exploration has been episodic and often commodity-specific. Early work focused on base metals and iron ore, and much of the subsequent drilling has targeted iron ore mineralisation along BIF ridges rather than gold. Away from outcropping BIF, extensive lateritic and transported cover has limited the effectiveness of surface geochemistry and mapping. As a result, large parts of the belt have only been tested by shallow rotary airblast (RAB)/aircore drilling or reconnaissance-scale soil sampling, and many gold-in-soil anomalies and structural targets remain only partly evaluated. The major prospect areas are described below:

- The Halleys District region in the northwest of the Halleys Project lies within folded mafic–ultramafic and BIF sequences of the Watch Bore Syncline, cut by granitoids and quartz–feldspar porphyries. Gold is typically hosted in moderately dipping shear zones developed along contacts between magnetic ultramafics and basalt/amphibolite, particularly where north–south and northeast–southwest shears intersect. Within this setting, a cluster of prospects – including Halleys East, Phil, Crabman, 120, Eastside, Albert and GLR – has been outlined and partially drilled, demonstrating high-grade mineralisation in places but leaving large portions of the shear corridors and BIF targets untested. The combination of the previously mined deposit at Halleys East and multiple nearby prospects provides good exploration prospectivity.
- The broader Halleys Regional area of the Halleys Project covers a large tract of granite–greenstone and sedimentary terrain that has been subjected to widespread soil geochemistry and clusters of shallow RAB drilling, with only limited deeper RC work. Much of the historic drilling has targeted iron ore rather than gold, and extensive transported cover away from BIF

ridges has constrained effective surface exploration. Nevertheless, numerous prospects and trends – such as Gossan East, the Hermes trend (including Montpellier and Seasnake) and other soil-defined targets – have been identified but only partly evaluated. Normandy considers there is significant scope to better define mineralisation across this region through infill geochemistry, geophysical targeting and follow-up drilling.

- The Clampton Shear Zone of the Mt Jackson Project covers a >35 km-long shear corridor along the western margin of Normandy's tenure. It contains granite–greenstone and mafic–ultramafic contacts, BIF horizons and multiple shear zones, with numerous gold-in-soil anomalies along strike. Despite 30–40 years of modern exploration, there are still significant gaps in soil coverage and only patchy shallow drilling, highlighting considerable upside potential remains for both extensions to known mineralisation and new discoveries along the shear system.
- Normandy has developed a technical budget that relies on money raised from the Proposed Listing. A 2-year exploration program to evaluate numerous targets within its project areas, with a budgeted expenditure of approximately A$12 M (maximum subscription) and A$8 M (minimum subscription) is proposed (Table ES.1).

Normandy's proposed work program – comprising database amalgamation and quality assurance and quality control (QA/QC), targeted brownfields drilling, regional infill geochemistry and geophysics, and staged aircore/reverse circulation (RC) and diamond (DD) drilling of priority structural and geochemical targets – is considered by SRK to be appropriate to test this potential and to progressively define Mineral Resources if sufficient mineralisation and drilling support exists.

Table ES.1: Use of funds – technical budget summary (thousand A$)

Project	Minimum subscription (A$8 M)			Maximum subscription ($A12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Halleys	1,825	775	2,600	2,795	1,455	4,250
Mt Jackson	1,135	715	1,850	2,750	1,000	3,750
Perrinvale	155	795	950	275	875	1,150
Total	**3,115**	**2,285**	**5,400**	**5,820**	**3,330**	**9,150**

Source: Normandy

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1 Introduction

1.1 Overview

Normandy has engaged SRK to prepare an IGR on Normandy's mineral assets (the Normandy Project, or the Project), comprising tenements held directly by Normandy and tenements held under legal agreements with third parties, located in the central part of the Archaean Yilgarn Craton of Western Australia.

SRK understands that this IGR will be included as part of a Prospectus issued in connection with the proposed listing of Normandy on the ASX. SRK declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The mineral assets considered in this IGR comprise a contiguous package of 62 tenements comprising 4 mining leases, 49 exploration licences and 9 prospecting licences covering approximately 1,622 km² in area. Normandy holds rights to gold across this tenure package and, in some areas, has acquired all mineral rights, while in others it holds gold-only rights. The tenements are prospective for gold and also for iron ore and base metals, and incorporate a large portion of the Marda–Diemals greenstone belt, which remains relatively underexplored.

The purpose of this IGR is to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market when considering an investment in the mineral assets currently held (or to be acquired) by Normandy. The IGR is intended to inform readers about the status and exploration/development potential of the projects, provide an overview of the assets and liabilities associated with them (including the physical, operating, regulatory and fiscal environment in which they are located), outline the current status of any exploration results, and provide commentary on Normandy's proposed future exploration and development programs. Normandy plans to explore for gold mineralisation using modern exploration techniques aimed at identifying economically viable prospects.

This IGR presents SRK's opinion on the geological setting, exploration status of the projects, including a summary of the key technical risks and opportunities associated with Normandy's mineral assets.

1.2 Reporting standard

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code, 2015).

The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012) as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

As per Clause 19 of the JORC Code (2012): for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 on an 'if not, why not' basis is required.

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As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early Stage Exploration Projects** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – tenure holdings where considerable exploration has been undertaken and specific targets have been 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.
- **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.
- **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.
- **Production Projects** – tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

Based on its review of the available technical data, SRK considers that the Halleys and Mt Jackson projects are best classified at an Advanced Exploration Stage. A certain amount of exploration has been conducted on both projects and has identified well-defined targets, with the potential to declare a Mineral Resource estimate following additional works. The Perrinvale Project is classified as being at Early Stage Exploration, where only limited exploration has been undertaken to date, and the presence or absence of mineralisation remains to be determined.

1.3 Reliance on SRK

SRK cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Project which comes to its attention after the date of this IGR, or to review, revise or update this IGR or opinion in respect of any such development occurring after the date of this IGR and its 'no material change' statement.

1.4 Base technical information, effective date and publication date

This IGR presents the following base Technical Information of the project as at the effective date of 30 June 2026 (the Effective Date):

- overview of the geological setting
- project geology
- outline of the exploration work and results
- summary of the current study status
- SRK's opinion on the Project's prospectivity and the Company's proposed work programs and budgets.

1.5 Verification and validation

This IGR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of recalculation.

SRK has however, conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this IGR, which included the following:

- an assessment of the historical data made available by the Company
- an assessment of the key technical risks and opportunities as they relate to the Technical Information reported herein
- a visit to the Project area by SRK consultant in June 2026.

Accordingly, Normandy has provided Technical Information (geological information, assay information, exploration programs) to SRK for the purpose of this review and inclusion in this IGR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such Technical Information.

1.6 Previous work by SRK on the Normandy Project

No previous work has been completed by SRK or by the named authors of this report on the Normandy Project.

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1.7 Limitations, reliance on information, declaration, consent and cautionary statements

1.7.1 Limitations

The Technical Information relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Normandy's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Unless otherwise expressly stated, all the opinions and conclusions expressed in this IGR are those of SRK.

1.7.2 Reliance on information

SRK has relied upon the accuracy and completeness of technical, financial and legal information and data furnished by or through Normandy.

Normandy has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK has not undertaken any accounting, financial or legal due diligence of the Project or the associated company structures and the comments and opinions contained in this report are restricted to technical and economic aspects associated with the Normandy Project. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Normandy may have entered into are covered in this IGR, SRK has relied on information provided by the Company.

1.7.3 Technical reliance

SRK places reliance on the Company and its technical representatives that the Technical Information provided to SRK as at the Effective Date (defined in Section 1.4) is accurate.

1.7.4 Financial reliance

In considering the financial aspects relating to the Normandy Project, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined in Section 1.4):

- all statutory and regulatory payments and those due to other third parties as may be necessary to execute the Company's development strategy and exploration programs.

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1.7.5 Legal reliance

In consideration of the legal aspects relating to the Normandy Project, SRK has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined in Section 1.4):

- the Board of Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Project
- the legal owners of all mineral and surface rights of the Normandy Project have been verified
- no significant legal issue exists that would affect the likely viability of the exploration licences as reported herein.

The legal representative of the Company is Steinepreis Paganin and has provided SRK with a legal opinion letter that describes the standing, validity, and enforceability of permits held by Normandy.

1.7.6 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK in relation to the mineral assets opined upon by SRK and reported herein.

At the date of this IGR, neither SRK nor the authors who are responsible for authoring this IGR, nor any Directors of SRK have had, within the previous 2 years, any shareholding in the Company or any other economic or beneficial interest (present or contingent) in the Normandy Project. SRK is not a group, holding, or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding, or associated company of the Company.

Further, no Competent Person involved in the preparation of this IGR is an officer, employee, or proposed officer of the Company or any group, holding, or associated company of the Company. Consequently, SRK, the Competent Persons, and the Directors of SRK consider themselves to be independent of the Company, its directors and senior management.

In this IGR, SRK provides assurances to the Board of Directors of the Company in compliance with best practice, that the exploration potential of the mineral assets as provided to SRK by Normandy and reviewed and, where appropriate, modified by SRK, are reasonable, given the information currently available.

1.7.7 Consent

SRK gives its written consent to the inclusion of the IGR in a Prospectus and all of the information to be contained in any published documentation associated with the Prospectus that has been extracted directly from the IGR. SRK provides this consent on the basis that the findings expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report.

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1.7.8 Practitioner consent

The information in this report that relates to the technical assessment and evaluation of the mineral assets is based on and fairly reflects information compiled and conclusions derived by Mr Yuanjian Zhu, who is a Competent Person and Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Zhu is a full-time employee of SRK, based in the Perth office. Mr Zhu has sufficient experience that is relevant to the mineral assets under consideration, the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Zhu consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

1.7.9 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$40,000. They payment of this professional fee is not contingent upon the outcome of this Report nor the success of the proposed listing and SRK will receive no other benefit for the preparation of this IGR.

1.7.10 Indemnities provided by the Company

Normandy has warranted, in writing to SRK, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

As recommended by the VALMIN Code (2015), Normandy has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Normandy or from Normandy not providing material information
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

1.8 Qualifications of consultants and Competent Persons

The SRK Group comprises over 1,800 staff, offering expertise in a wide range of mining and resource engineering disciplines with over 40 permanent offices in 20 countries on 6 continents. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK this is assured by the fact that it holds no equity in either client companies/subsidiaries or mineral assets.

SRK has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Competent Persons' reports, Mineral Resource and Ore Reserve compliance audits, Independent Valuation Reports and independent feasibility evaluations

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to bankable standards on behalf of exploration and mining companies and financial institutions worldwide.

SRK has worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK has specific experience in commissions of this nature.

This IGR has been prepared based on a technical assessment by a team of consultants sourced from SRK's offices in Australia. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants are specialists in the fields of geology and resource estimation (Technical Disciplines).

The information in the IGR that relates to the Normandy Project is based on and fairly represents information and supporting documentation compiled by Mr Yuanjian Zhu.

The Competent Person who undertook the review of the geology and historical exploration results was Mr Yuanjian Zhu, who is a Principal Consultant at SRK. Mr Zhu is a geologist with over 18 years of experience in the mining industry, including acting as Competent Person for technical evaluations of various mineral assets during the past 15 years, which are relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Mr Zhu is professionally qualified and a member of good standing and is subject to the enforceable rules of conduct of the AusIMM. Mr Zhu consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Table 1.1 provides a summary of the designated Competent Persons for the IGR.

Table 1.1: Key contributors and responsibilities

Author	Position/Company	Responsibility	Independent of Normandy	Dates of last site visit	Years of experience	Professional designation
Yuanjian Zhu	Principal Consultant (Geology and Resources) SRK Consulting (Australasia) Pty Ltd	■ Review of geology ■ Review of historical exploration activities ■ Preparation of IGR	Yes	None	18 years	MAusIMM
Fong Cheuk	Senior Consultant (Geology) SRK Consulting (Australasia) Pty Ltd	■ Site visit	Yes	7–8 June 2026	16 years	MAIG
Dr Mark Rieuwers	Principal Consultant (Geology) SRK Consulting (Australasia) Pty Ltd	■ Peer review	Yes	None	20 years	MAIG

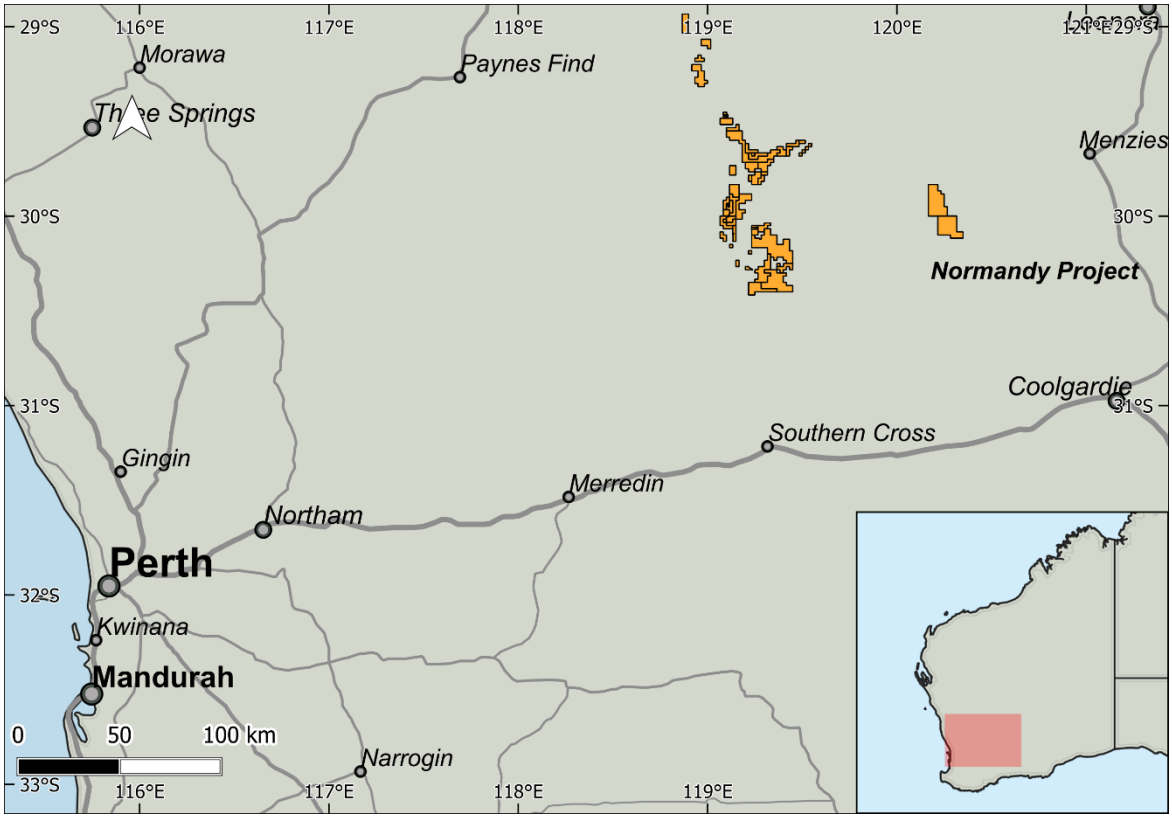
2 Project overview

2.1 Regional geography and access

The Normandy Project is located within the Southern Cross Province of the Yilgarn Mineral Field. The area lies approximately 130 km north of the township of Southern Cross and 170 km west of the township of Menzies (Figure 2.1), in the central part of Western Australia's Yilgarn Craton.

Access to the project area is obtained either by travelling north from Southern Cross via Bullfinch along the unsealed Bullfinch to Evanston Road, or west from Menzies along the unsealed Menzies to Sandstone Road. Station tracks and cleared grid lines provide further access throughout the Project area. The site is approximately 6 hours by road from Perth and 4 hours from Kalgoorlie.

Figure 2.1: Location of the Normandy Project



Source: SRK
Notes: GDA94.

The region has a semi-arid climate with average annual rainfall of about 275 mm. The wettest months are between April and August, however, major summer rainfall events due to the remnants of tropical cyclones originating to the north and moving southeasterly are not uncommon. The hottest months are from December to March when temperatures regularly exceed 40°C, and the coldest months are from June to August when there are occasional frosts.

Relief over much of the area is low, but there are substantial ridges and ranges in the northwestern area, typically associated with BIF stratigraphy. The highest points are within prominent ridges of BIF where occasional peaks reaching over 600 mean average sea level (masl) rise above a gently

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undulating plain lying about 400 masl. Away from areas of greenstone, sand and loam covered plateaux with breakaways are underlain by lateritic duricrust developed over granitic rocks. Drainage is mainly to the south.

To the north, the vegetative cover is dominated by mulga, with sparse low scrub that may include acacia, cassia and eucalyptus species, and sparse perennial and annual grasses. Spinifex grass may grow in areas of extensive sandplain. Mulga scrub is abundant in areas underlain by granitic rocks. To the south, areas of greenstones and broad valleys are typified by eucalypts replacing mulga as the dominant tree type in woodlands and open woodlands, with patches of acacia scrub and mallee. A typical understorey comprises saltbush or broombush with sparse perennial and annual grasses. BIF ridges are characterised by dense thickets of acacia and casuarina species up to 2.5 m tall. Sandplains are dominated by dense acacia thickets interspersed with small, low woodland patches, with hummocky spinifex developed locally. Acacia scrub, with saltbush and a ground layer of more salt-tolerant species (including succulents) grows near playa lakes.

Barto Resources operates the Marvel Loch gold processing plant approximately 35 km southeast of Southern Cross. Yilgarn Iron Pty Ltd operates the Koolyanobbing iron ore hub 50 km north of Southern Cross. Several companies are actively involved in gold and iron ore exploration in the district.

2.2 Tenements

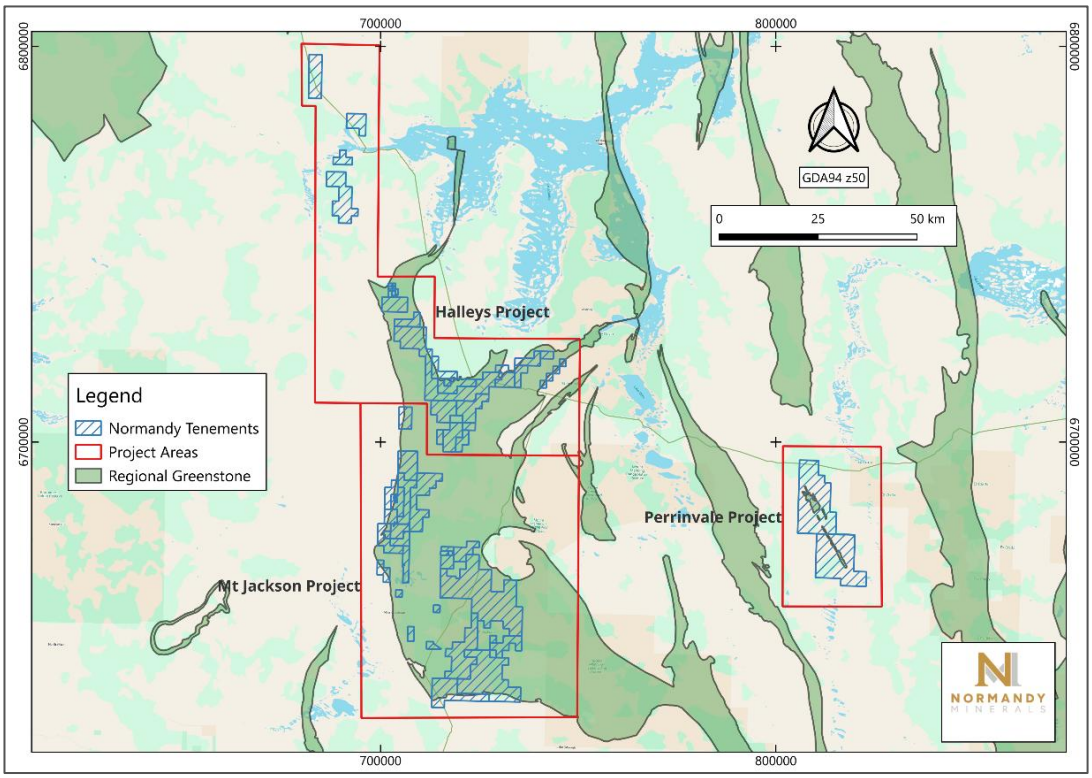
The Project is divided into three spatially distinct sub-project areas: Halleys, Mt Jackson and Perrinvale (Figure 2.2). The Halleys and Mt Jackson tenements are located within the Jackson SH5012 and Barlee SH5008 1:250,000 map sheets. The tenements within these areas are located on the Jackson 2737, Johnston Range 2738, Barlee 2739, Lake Giles 2838 and Malgar 2639 1:100,000 map sheets. The Perrinvale tenements straddle the boundary between the Menzies SH5105 and Kalgoorlie SH5109 1:250,000 map sheets and lie within the Mulline 2938 and Nearanging 2937 1:100,000 map sheets.

SRK notes that Normandy's tenements (referred to as 'Normandy Tenements') are divided into two categories: secured tenements, of which Normandy is the registered holder or has the right to be recorded as the registered holder prior to listing, and under-option tenements, which are tenements that Normandy has the option to acquire post-listing subject to certain conditions being met. Certain Normandy Tenements have either not yet been transferred into Normandy's name or are subject to plaint or ongoing proceedings (refer to the Solicitors Report on Tenements) (Figure 2.3).

Tenement information is detailed in Table 2.1. Tenement layout maps grouped by Project are presented in Figure 4.1, Figure 5.1 and Figure 6.1.

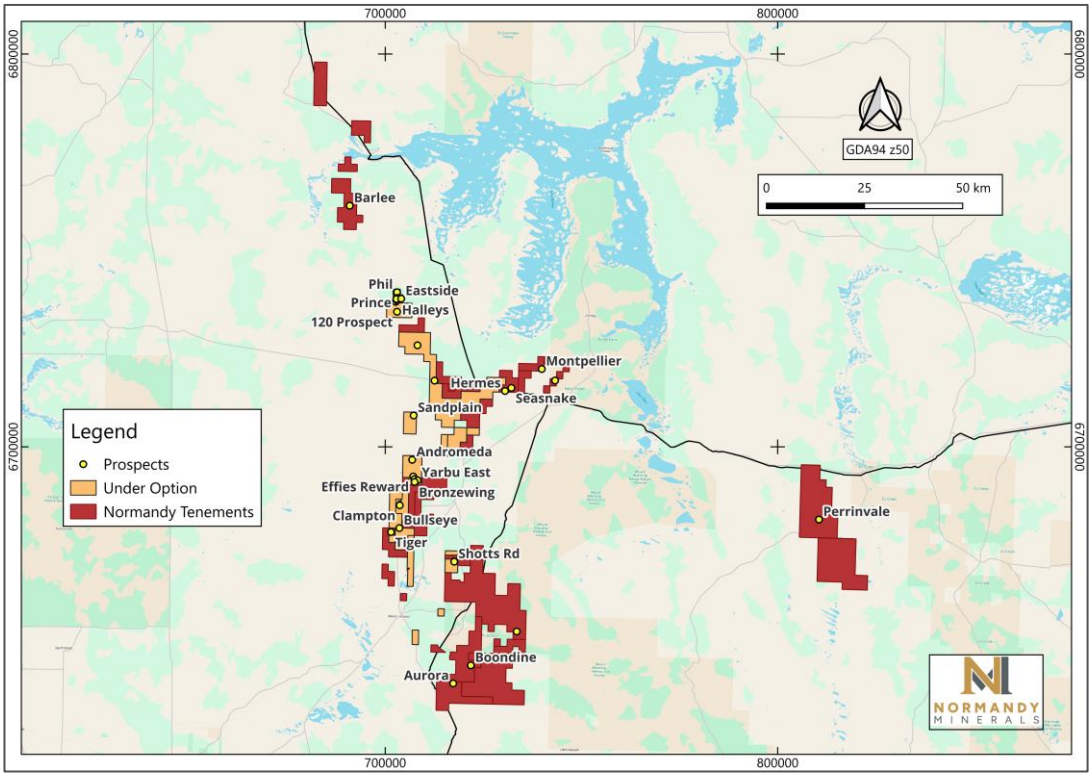
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Figure 2.2: Normandy Tenements layout



Source: Normandy 2026

Figure 2.3: Normandy Tenements status



Source: Normandy, 2026

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Table 2.1: Tenements information

Project	Tenement ID	Type	Status	Holder	Application/ grant date	Expiry date	Area (blocks)	Area (km^2)
Halleys	E 77/3302	Exploration Licence	Granted	Allen, Dianne Elizabeth (100%)[2]	18/02/2026	17/02/2031	1	2.98
	E 77/3303	Exploration Licence	Granted		18/02/2026	17/02/2031	1	2.98
	E 77/3358	Exploration Licence	Pending	Black Horse Minerals Pty Ltd (100%)[2]	07/10/2025		7	20.87
	E 57/1494	Exploration Licence	Pending	Normandy Minerals Pty Ltd (100%)	10/03/2026		7	20.98
	E 57/1495	Exploration Licence	Pending		10/03/2026		12	36.01
	E 77/3380	Exploration Licence	Pending		18/02/2026		19	56.86
	E 77/3381	Exploration Licence	Pending		18/02/2026		4	11.98
	E 77/3023	Exploration Licence	Pending	Odette Four Pty Ltd (100%)[2]	10/11/2022		5	14.92
	E 77/3197	Exploration Licence	Granted	Strange, Vernon Wesley (100%)[2]	05/02/2026	04/02/2031	4	11.91
	E 77/3298	Exploration Licence	Pending		10/04/2025		4	11.93
	E 77/3299	Exploration Licence	Pending		10/04/2025		2	5.97
	E 77/3300	Exploration Licence	Pending		10/04/2025		1	2.98
	E 77/3301	Exploration Licence	Pending		10/04/2025		1	2.98
	E 77/3034	Exploration Licence	Pending	West Australian Prospectors Pty Ltd (100%)[2]	10/11/2022		11	32.77
	P 77/4668	Prospecting Licence	Granted		03/06/2026	02/06/2030		1.90
	P 77/4669	Prospecting Licence	Granted		03/06/2026	02/06/2030		1.77
	P 77/4706	Prospecting Licence	Granted		26/09/2025			1.05
	P 77/4707	Prospecting Licence	Granted		05/06/2026	04/06/2030		0.27
	E 77/3179	Exploration Licence	Granted	Yilgarn Iron Pty Ltd (100%)[2]	08/08/2024	07/08/2029	5	14.91
	E 77/3180	Exploration Licence	Granted		08/08/2024	07/08/2029	7	20.87
	E 77/2286-I	Exploration Licence	Granted	Au KT Pty Ltd (75%)	15/10/2015	14/10/2027	2	5.96
	E 77/2355	Exploration Licence	Granted	Mining Projects Management Group Pty Ltd (25%)[2]	13/10/2016	12/10/2026	42	125.22
	E 77/2365	Exploration Licence	Granted		04/01/2017	03/01/2027	8	23.89

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Project	Tenement ID	Type	Status	Holder	Application/ grant date	Expiry date	Area (blocks)	Area (km²)
Halleys	E 77/2398-I	Exploration Licence	Granted	Au KT Pty Ltd (75%)	09/03/2017	08/03/2027	2	5.95
	E 77/2430	Exploration Licence	Granted	Mining Projects Management Group Pty Ltd (25%)[2]	18/09/2017	17/09/2027	10	29.79
	E 77/2487	Exploration Licence	Granted		11/04/2018	10/04/2028	9	26.79
	P 77/4351[4]	Prospecting Licence	Granted		30/09/2016	29/09/2024		1.25
	P 77/4352[4]	Prospecting Licence	Granted		30/09/2016	29/09/2024		1.25
	M 77/1314[4]	Mining Lease	Pending		29/09/2024			2.51
	E 77/3022	Exploration Licence	Granted	LCT Precious Metals Pty Ltd	10/11/2022		8	23.84
	E 77/3028	Exploration Licence	Pending	Odette Four Pty Ltd	10/11/2022		11	32.77
Mt Jackson	E 77/3332	Exploration Licence	Pending	Degrussa, Kevin Ronald (100%)[2]	08/09/2025		19	56.24
	E 77/2087	Exploration Licence	Granted	Emerald Resources (WA) Pty Ltd (100%)[2]	28/05/2015	27/05/2027	42	124.35
	E 77/2254-I	Exploration Licence	Granted		04/05/2015	03/05/2027	8	23.42
	E 77/2754	Exploration Licence	Granted	Goldzone Investments Pty Ltd (100%)[2]	04/12/2024	03/12/2029	70	205.00
	E 77/2777	Exploration Licence	Granted		28/07/2022	27/07/2027	1	2.96
	E 77/2899	Exploration Licence	Granted		14/07/2022	13/07/2027	10	29.73
	E 77/2945	Exploration Licence	Granted		04/12/2024	03/12/2029	28	75.65
	E 77/3181	Exploration Licence	Granted	Polaris Metals Pty Ltd (100%)[2]	05/11/2025	04/11/2030	1	2.97
	E 77/3182	Exploration Licence	Granted		05/11/2025	04/11/2030	4	11.87
	E 77/3183	Exploration Licence	Granted		05/11/2025	04/11/2030	8	23.76
	E 77/3184	Exploration Licence	Granted		05/11/2025	04/11/2030	20	59.46
	E 77/3185	Exploration Licence	Granted		05/11/2025	04/11/2030	7	19.63
	P 77/4690	Prospecting Licence	Pending	Strange, Vernon Wesley (100%)[2]	23/07/2025			0.10
	P 77/4692	Prospecting Licence	Pending	West Australian Prospectors Pty Ltd (100%)[2]	28/07/2025			1.00
	P 77/4693	Prospecting Licence	Pending		28/07/2025			2.00
	E 77/2295-I	Exploration Licence	Granted	Au KT Pty Ltd (75%)	04/11/2015	03/11/2027	16	47.47

Project	Tenement ID	Type	Status	Holder	Application/ grant date	Expiry date	Area (blocks)	Area (km^2)
	E 77/2296-I	Exploration Licence	Granted	Mining Projects Management Group Pty Ltd (25%)[2]	04/11/2015	03/11/2027	6	17.87
	E 77/2298-I	Exploration Licence	Granted		01/12/2015	30/11/2027	6	16.65
	E 77/2421-I	Exploration Licence	Granted		27/07/2017	26/07/2027	4	11.88
	E 77/2422-I	Exploration Licence	Granted		21/08/2017	20/08/2027	6	14.90
	E 77/2426-I	Exploration Licence	Granted		15/09/2017	14/09/2027	5	14.21
Mt Jackson	E 77/2462	Exploration Licence	Granted	Au KT Pty Ltd (75%)	24/01/2019	23/01/2029	1	2.97
	E 77/2557	Exploration Licence	Granted	Mining Projects Management Group Pty Ltd (25%)[2]	31/07/2019	30/07/2029	2	5.97
	E 77/2578	Exploration Licence	Granted		05/06/2019	04/06/2029	5	14.87
	E 77/2642	Exploration Licence	Granted		11/02/2021	10/02/2031	4	11.80
	E 77/2643	Exploration Licence	Granted		11/02/2021	10/02/2031	1	2.97
	M 77/570	Mining Lease	Granted		13/01/1993	17/01/2035		0.19
	M 77/641	Mining Lease	Granted		08/08/1994	14/08/2036		0.54
	M 77/724	Mining Lease	Granted		09/04/1996	09/04/2038		0.65
Perrinvale	E 30/530	Exploration Licence	Granted	Goldzone Investments Pty Ltd (100%)[2]	22/07/2022	21/07/2027	48	142.71
	E 30/532	Exploration Licence	Granted		22/07/2022	21/07/2027	42	124.71
						Total granted tenements	**43**	**1,281.80**
						Total pending tenements	**19**	**335.25**
						Total	**62**	**1,622.10**
						Total under option agreement tenement	**23**	**383.03**

Source: Normandy, DMPE Tengraph Web online system

Notes:

[1] Information was sourced from the Western Australian Department of Mines, Petroleum and Exploration (DMPE) Tengraph Web online system on 14 June 2026.

[2] Normandy has secured through legal binding agreement.

[3] Orange cells denote the tenements under option agreement.

[4] Normandy has lodged an application of Mining Lease M 77/1314 covering the area of expired P 77/4351 and P 77/4352. Areas for the two expired Prospecting Licences are excluded from the total.

[5] Discrepancies in totals may occur due to rounding.

[6] SRK has not conducted any legal due diligence on the status of the tenements and is not appropriately qualified to comment on the legal aspects associated with tenure.

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2.3 Native Title status

The Marlinyu Ghoorlie Native Title claim group was recognised in December 2025 as the traditional owners of a large area of the Goldfields region, which includes the entire Project area. The next step is for the claim group to return to the Federal Court (SRK understands this is expected to be sometime in 2026) to progress the formal Native Title determination.

As this development was anticipated, Normandy is in the process of finalising a Native Title agreement with the Marlinyu Ghoorlie people covering all tenements. This agreement is expected to be signed in the near future and will set out the protocols for heritage surveys and the protection of Aboriginal cultural sites.

2.4 Aboriginal heritage sites

A number of aboriginal heritage sites have been identified within the Project area, with details provided in the Independent Solicitor’s Report enclosed in the Prospectus.

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3 Geological description

3.1 Regional geology

The Normandy Project largely overlies the Marda–Diemals greenstone belt which is the largest greenstone belt in the Southern Cross Terrane. It is broadly subdivided into two consecutive layered greenstone sequences (Reganti and Chen, 2002). The lower mafic dominated sequence consists of ultramafic and mafic rocks with felsic extrusive and intrusive lithologies and narrow interflow sediments with BIF or cherty affinities. The upper sequence is unconformably overlain by the felsic volcanics and volcaniclastic rocks of the calc-alkaline Marda Complex and the fine to coarse grained clastic sedimentary rocks of the Diemals Formation.

All greenstones within the Marda–Diemals Greenstone belt have been metamorphosed, with grades ranging from lower greenschist facies (the southern portion of the Marda Greenstone Belt and Marda Complex) to low amphibolite facies (Diemals Formation and some parts of the northern Marda Greenstone Belt). Higher grades (pyroxene–hornfels facies) are often associated with areas adjacent to the greenstone-granite contacts. The mineral assemblages within the belt are indicative of low-pressure metamorphic conditions.

The greenstone sequence has been subject to multi-phase deformation that has resulted in the formation of west to northwest trending synclinal and anticlinal folds, in the central portion, and northwest trending folds in the western portion. Several dominant regional crustal scale shear zones are also contained within the region (e.g. Koolyanobbing and Evanston Shear Zones; Figure 3.1 and Figure 3.2).

3.2 Local geology

Local geology within the Project area is dominated by the Archaean Marda–Diemals greenstone belt (Figure 3.1), which forms the oldest and most extensive component of the stratigraphic succession. The belt comprises interlayered ultramafic rocks, basalts and dolerites, with ultramafics more common toward the base of the sequence. On the basis of lithostratigraphy (Reganti and Chen, 2002), the greenstone succession is divided into three associations:

- a lower association of tholeiitic basalts with minor ultramafic, felsic and sedimentary rocks
- a middle association characterised by a distinctive BIF and chert horizon
- an upper association of tholeiitic basalt overlain by metasedimentary volcaniclastic rocks assigned to the Marda Complex.

Although volumetrically minor, the interbedded BIFs and cherts form the principal economically significant units in the succession. Previous workers have informally subdivided the BIF and chert into three units.

1. The Boondine BIF, the lowermost and least well-defined unit, consists mainly of chert with subordinate BIF; it is recognised only in the southern part of the belt and has a weak, poorly constrained aeromagnetic response.

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2. The Jackson BIF comprises iron-rich BIFs that typically form prominent hills and ridges traceable over long distances, with a moderate to strong aeromagnetic signature and locally anomalous arsenic geochemistry.
3. The Marda BIF hosts most of the anomalous gold values in the district and is associated with some of the highest aeromagnetic amplitudes in the Yilgarn. It comprises at least three sub-units, including a thin, discontinuous, centrally located BIF associated with dolerite and bounded by two thicker, iron-rich BIF horizons.

The Upper Marda Greenstones are unconformably overlain by the calc-alkaline Marda Complex, which is well developed through the central part of the Project area. The complex begins with a basal sedimentary package of conglomerate, sandstone and siltstone, overlain by a thick succession of andesitic to rhyolitic volcanics with subordinate intercalated sediments. To the northwest, the greenstones are unconformably overlain by the Diemals Formation, a clastic sedimentary sequence. The greenstone belt is surrounded and intruded by granitoid terrane consisting of banded gneisses, younger granites and adamellites.

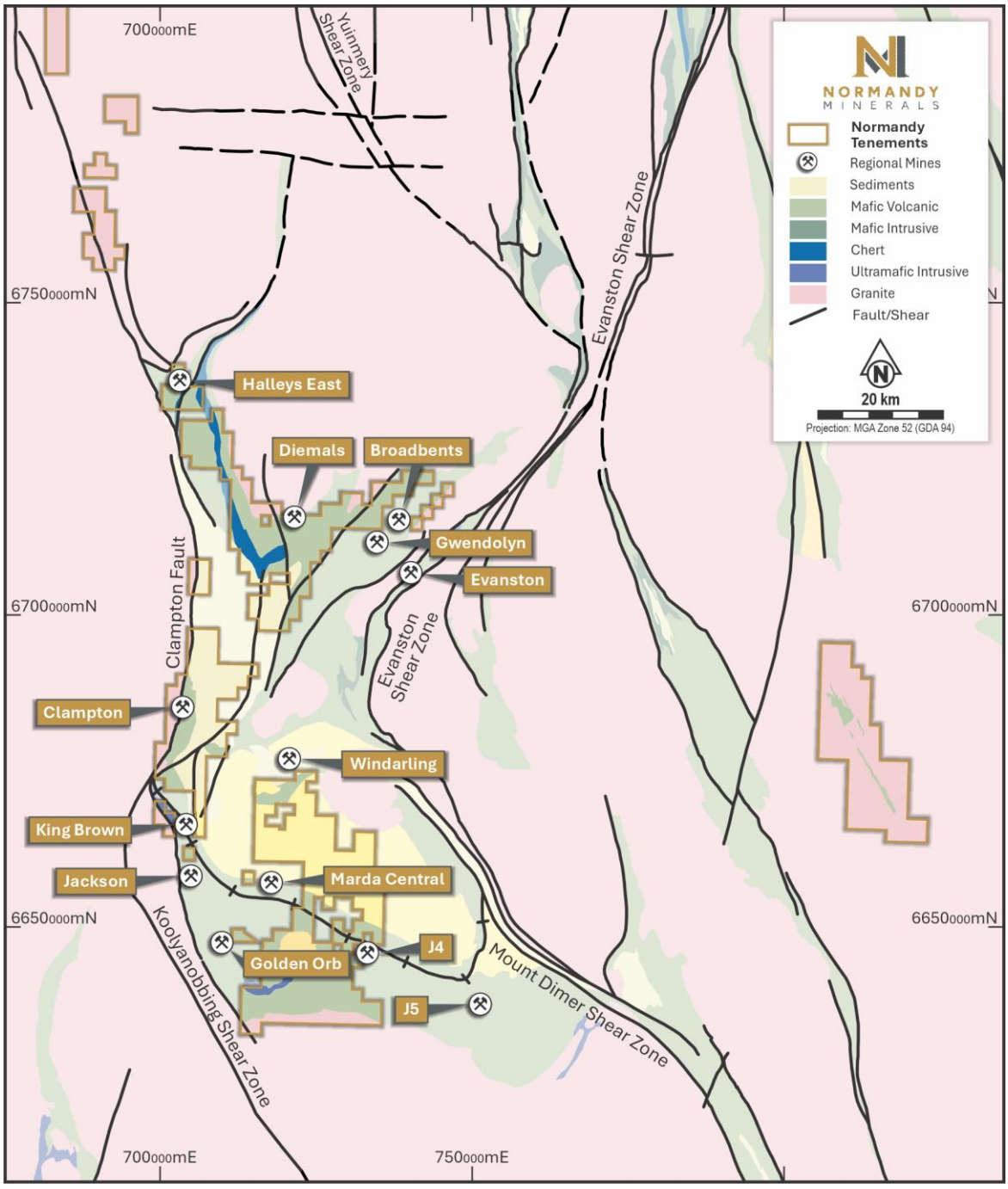
The area has a complex structural history with at least three main deformation events. Early north–south shortening produced strong layering and tight folding in the greenstones, followed by east–west compression that formed large upright folds and major shear zones such as the Koolyanobbing and Mt Dimer shear zones. Later faulting created north-northeast-trending fractures, which, together with younger mafic dykes, cut the sequence.

Regionally, a large northwest–southeast-trending basin to the south (occupied by the Marda Complex and granitoids) is separated from the south-southwest-plunging Diemals Anticline in the northwest by several major northeast-trending faults. Rocks between these faults are strongly deformed and affected by intrusion of the Pigeon Rocks Monzogranite, creating a structurally favourable setting for mineralisation within the Project tenements.

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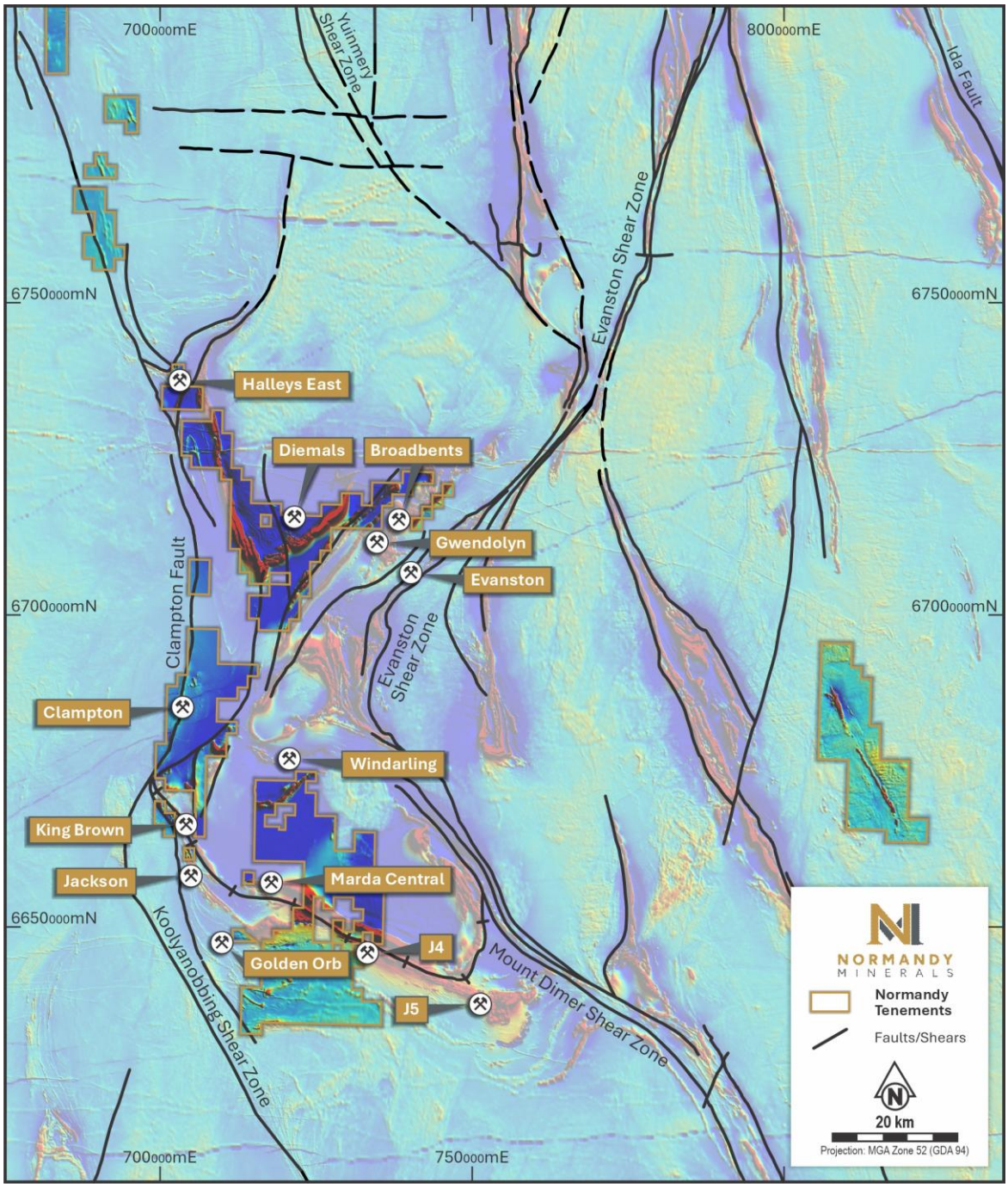
Figure 3.1: Regional geological map of Normandy's tenure



Source: Normandy, simplified after GSWA 1:500 k interpreted bedrock geology map

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Figure 3.2: Regional airborne total magnetic intensity map of Normandy's tenure



Source: Normandy; DMPE TMI Magnetic anomaly grid (80m) of Western Australia - 2023 - V1

3.3 Mineralisation

Gold in the area is mainly hosted by BIFs, which were the primary exploration focus from the 1980s onwards. Two main BIF-related styles are recognised. In stratabound deposits, mineralisation follows particular layers over hundreds of metres, with gold closely associated with iron sulfides; obvious controlling faults are not always present. In fault-controlled deposits, gold occurs where faults or fractures cut BIF units, typically forming small, low-grade to medium-grade resources confined to the immediate fault–BIF intersection and often associated with quartz veins or sheared ultramafic rocks.

Other gold styles include lateritic deposits developed within the weathered profile and outlined by soil geochemistry, porphyry-hosted mineralisation in quartz porphyry with disseminated pyrite and associated silicification and sericite alteration, and structural (shear-zone) mineralisation where quartz veining within shear zones hosts gold along major structural trends.

Common alteration features associated with mineralisation include widespread silicification (silica replacement and quartz veining), local carbonate alteration, quartz–fuchsite veining, pyrite development in cherts and BIFs, and clay alteration that is often obscured by deep weathering.

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4 Halleys Project

The Halleys Project comprises of a total of 31 tenements, including 6 granted Prospecting Licences, 24 Exploration Licences (12 granted and 12 in application) and 1 Mining Lease in application, covering an area of approximately 556 km^2. Of the 31 tenements, 8 are under option agreement, covering an area of approximately 220 km^2 (Table 2.1, Figure 4.1). The Company has entered a Settlement and Release Deed which is summarised in section [7.2] of the Prospectus. The Settlement and Release Deed records the agreement between the parties to resolve those plaints, subject to the satisfaction of certain conditions, in exchange for an issue of fully paid ordinary shares in Normandy.

The Halleys Project is divided into two major prospecting regions: Halleys District and Halleys Regional. Halleys District comprises of 8 tenements located on the northwestern part of the Halleys Project, covering an area of approximately 31 km^2. Halleys District is clustered at Halleys East, a high-grade historical open pit, surrounded by numerous previously drill tested prospects, including Phil, Crabman, 120, Eastside, Albert and GLR. Halleys Regional comprises of 23 tenements, covering an area of 525 km^2, and represents a majority of remaining Halleys Project's ground that had only conducted soil geochemical surveys and shallow drilling.

4.1 Halleys District

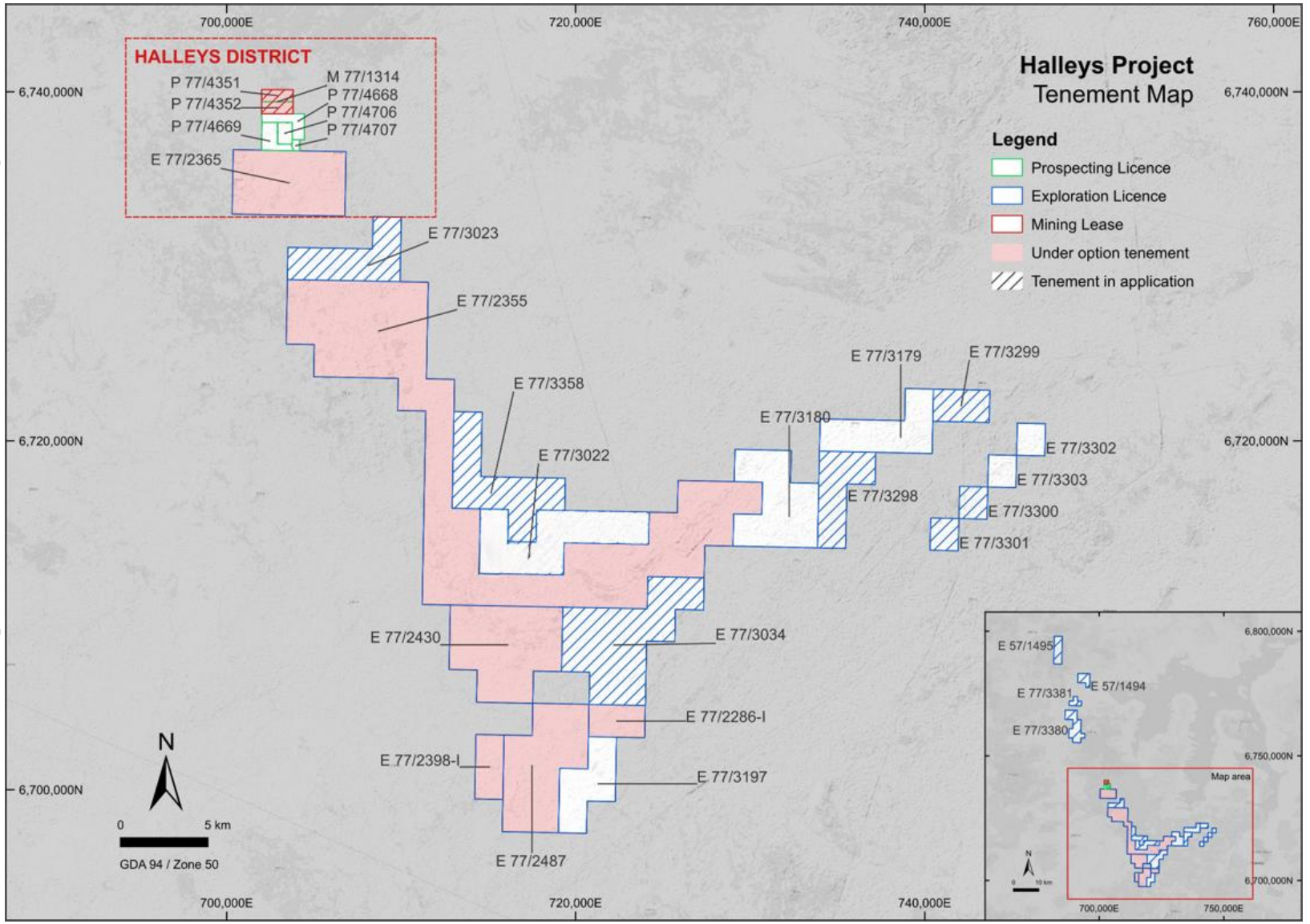
The Halleys District prospecting region covers a cluster of tenements in the northwestern part of the Project (Figure 4.1). The district hosts both gold and iron ore deposits but, until recently, has seen limited, systematic gold exploration; much of the ground was previously held for iron ore. Normandy's consolidated tenure now allows coordinated evaluation of existing gold targets and testing of un-explored areas.

The tenements lie within poorly exposed granite–greenstone terrain of the Southern Cross Terrane, dominated by mafic–ultramafic volcanics, gabbro, BIF and sedimentary units folded into the Watch Bore Syncline and cut by granitoids and quartz–feldspar porphyries. Gold mineralisation is typically hosted in moderately dipping shear zones developed along contacts between magnetic ultramafics and amphibolite/basalt/high-Mg basalt, particularly where north–south and northeast–southwest shears intersect. Alteration assemblages include silica, pyrite–pyrrhotite–arsenopyrite, fuchsite, biotite and chlorite, with quartz veining variably present. Much of the area is masked by lateritic and transported cover, with outcrop largely restricted to BIF ridges.

Halleys East, a high-grade open pit mined in 2013–15, demonstrated that mineralisation in this structural setting can be economic even with ore trucked long distances for processing. Nearby prospects within the Halleys District, such as Phil (with multiple high-grade drill intercepts) and the less-tested Crabman, 120, GST and Albert targets, highlight remaining brownfields potential for additional resources around the existing pit (Figure 4.2). Regionally, untested anomalies along trends such as Hermes provide greenfields opportunities in an area that has historically lacked systematic gold exploration. Normandy's strategy is to pursue pit expansions and satellite deposits around Halleys East while advancing regional targets through further geochemistry, geophysics and drilling.

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Figure 4.1: Tenement layout of Halleys Project

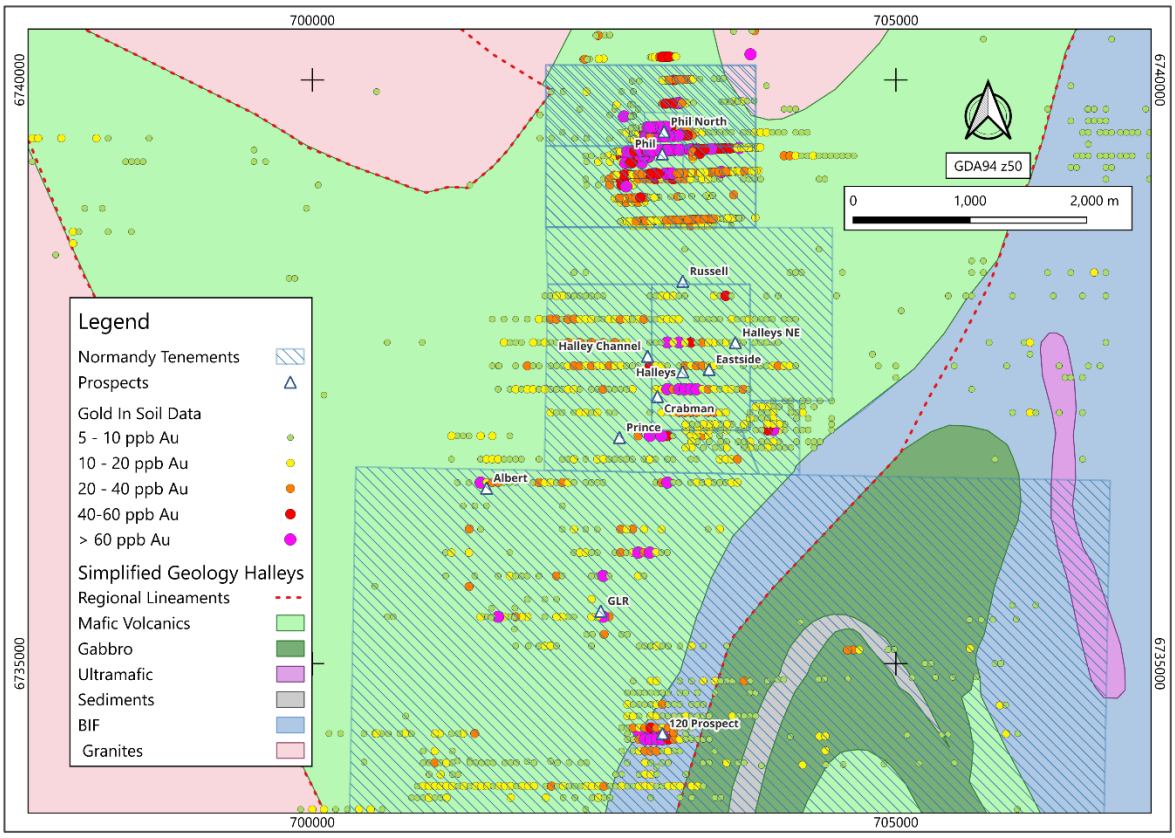


Source: SRK, Normandy

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Figure 4.2: Regional gold-in-soil anomaly in Halleys District



Source: Normandy (2026)

4.1.1 Halleys East

The Halleys East prospect, located in P 77/4706, covers the Halleys East open pit and its surrounding areas (Figure 4.1). As the geology of the deposit was better understood through mining, opportunities were identified to expand the current pit and to exploit nearby mineralisation in similar structural settings.

Soil geochemical sampling and drilling have identified a number of targets in the Halleys area that require further drill testing and are considered to have the potential to significantly expand the resource base. A network of north–south and northeast–southwest intersecting shear structures is inferred from the mine geology and aeromagnetic data interpretation. These structural intersections in conjunction with gold-in-soil anomalies provide a focus for further exploration.

Historical exploration and mining

Between 1996 and 1998, Comet Resources NL and Savage Resources NL compiled data, mapped, and drilled (RAB and RC), leading to discovery of the Halleys prospect (Cowin, 1998). From 1999 to 2002, Helix Resources Ltd extended the work with further geochemistry, mapping, RC drilling and aeromagnetic interpretation, returning significant intercepts at Halleys East (Thorne and Wilson, 2003). Drill holes with significant gold intercepts during this period are shown in Table 4.1. SRK notes that HRC-prefixed drill hole locations and assay data are sourced from Helix Resources Limited's annual report for the period 23 April 2002 to 22 April 2003 (Thorne and

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Wilson, 2003). The figure in that report does not match the underlying digital data subsequently lodged with WAMEX, with the published figure showing fewer intercepts and generally lower grades. The plan and intercepts illustrated here are based on the WAMEX digital dataset downloaded for this study.

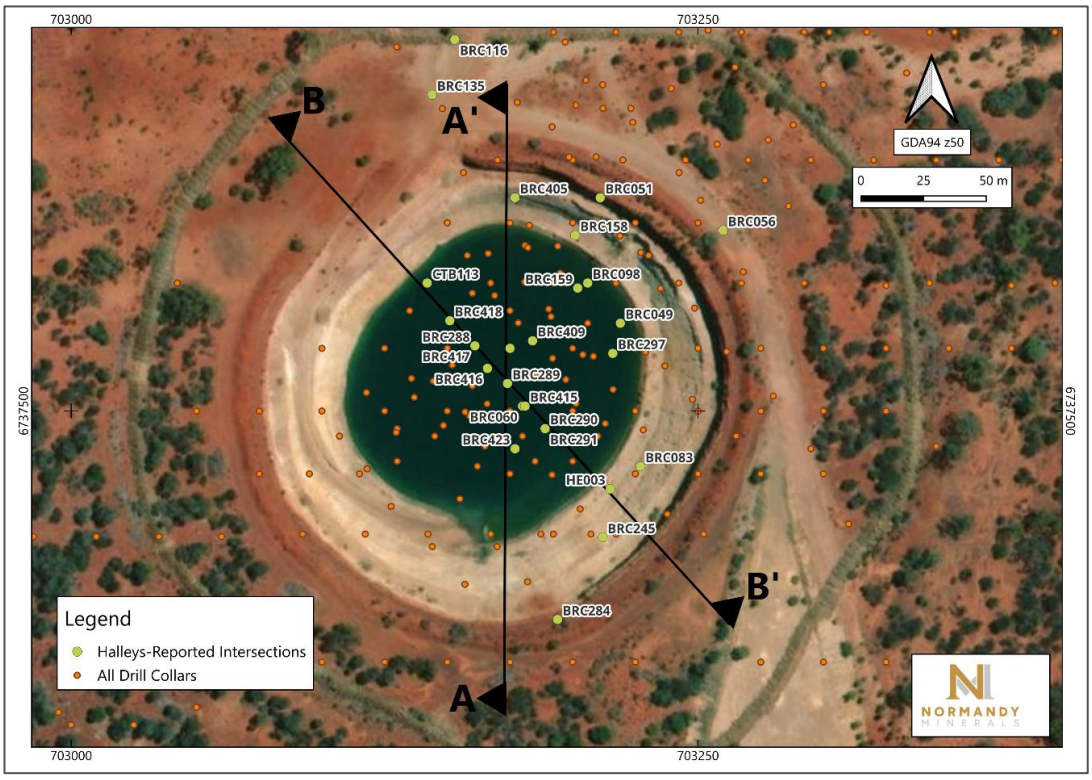
From 2007 to 2015, Beacon Minerals Ltd carried out the most systematic exploration, including detailed aeromagnetic/radiometric surveying, extensive RAB and RC drilling, and resource definition at Halleys East, where it reported resources that are not JORC 2012 compliant and are therefore not reported here (Beacon Minerals Limited, 2012) and subsequently mined the deposit. Numerous surrounding targets were identified but only partially tested, and unweathered bedrock remains sparsely drilled.

In 2018 the Grass Flat Project tenements were acquired by Mining Projects Management Group, and AuKT entered a joint venture, conducting limited RC drilling and preparing updated Mineral Resource estimates for Halleys East (Lea, 2026).

Mining of the Halleys East deposit commenced in late 2013 and was completed in May 2015, based on a pit design using a gold price of A$1,600/oz. Ore was toll-treated at the Greenfields plant near Coolgardie and at Kanowna Belle near Kalgoorlie (over 300 km away), with a total of 78 kt processed at an average grade of 8.27 g/t Au to recover about 18,300 oz Au at 88% recovery (Jorgensen, 2016a).

A drill hole plan map is shown in Figure 4.3 and two schematic cross sections illustrating the mineralisation trends are displayed in Figure 4.5 and Figure 4.6.

Figure 4.3: Drill hole layout surrounding Halleys East Pit*

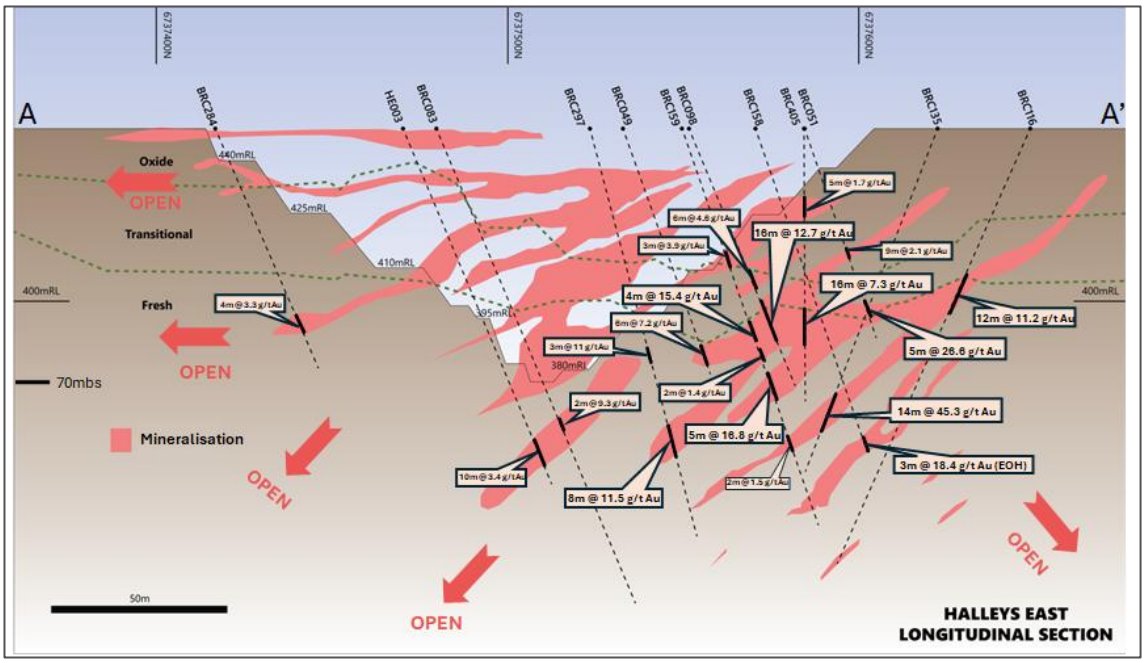


Source: Normandy

Note: *Orange dots represent drill holes with no significant intercept.

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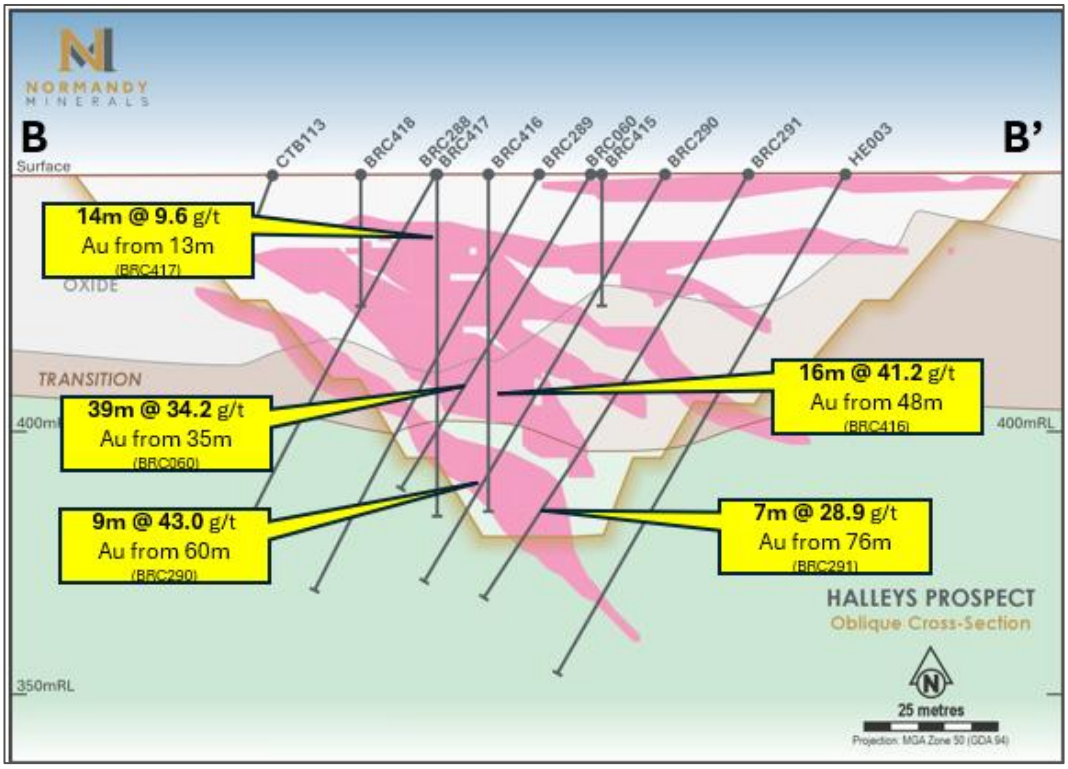
Figure 4.4: Schematic cross section A–A' of Halleys East Pit*



Source: Normandy modified after AuKT (2020)

Note: *SRK cannot verify the pit outline/extent shown on the section. The cross section shows schematic mineralisation trends where drill holes are projected and may not lie directly on the section plane.

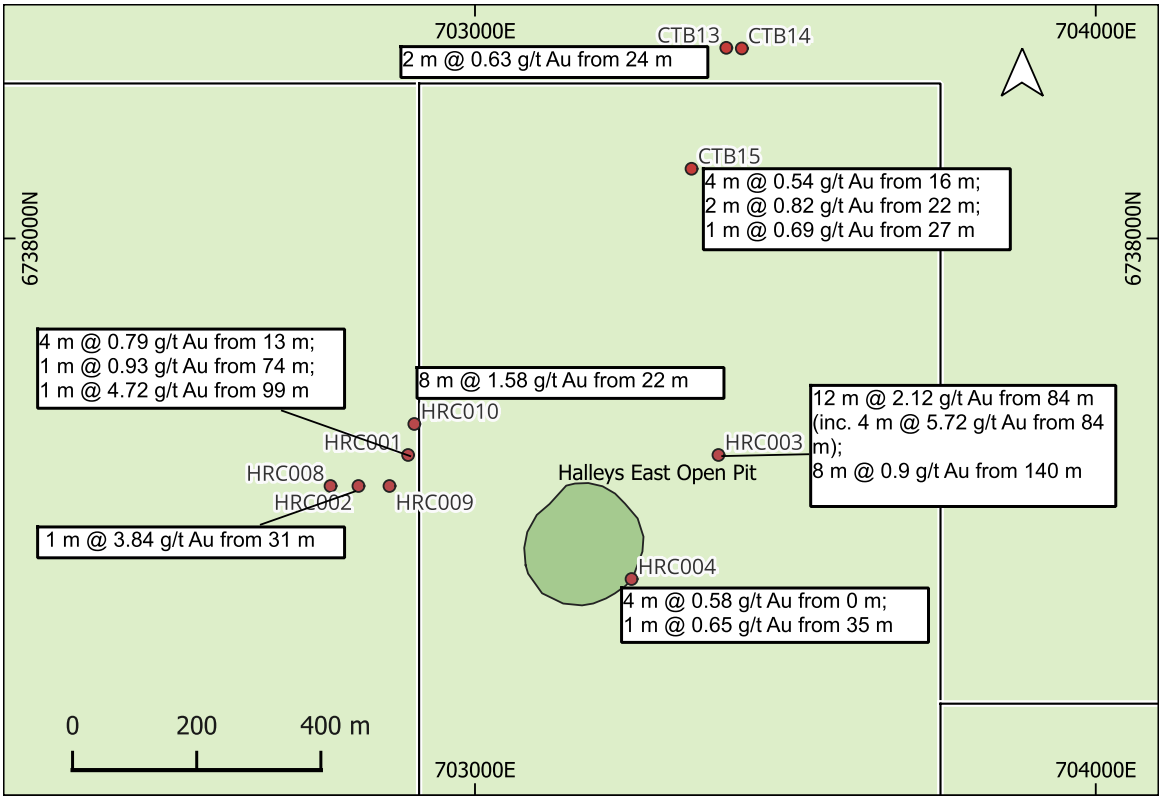
Figure 4.5: Cross section B–B' of Halleys East Pit*



Source: Normandy modified after AuKT (2020)

Note: *SRK cannot verify the pit outline/extent shown on the section.

Figure 4.6: Drill holes with significant intercepts surrounding Halleys East Pit



Sources: SRK, Cowin (1998), Thorne and Wilson (2003)

Notes:

[1] Coordinate system: GDA94, Zone 50.

[2] HRC-prefixed drill hole locations and assays are sourced from Helix Resources Limited's annual report for 23 April 2002 to 22 April 2003 (A67155), but the figure in that report shows fewer and lower-grade HRC intercepts than the underlying digital data lodged with WAMEX, on which this figure/table is based.

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Table 4.1: Drill hole information with significant intercepts at Halleys East

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
Along cross sections A–A' and B–B' (Figure 4.4 and Figure 4.5)							
BRC049	703219	6737535	450	270	-60	80	6 m at 7.2 g/t Au (74–80 m)
BRC051	703211	6737585	449	270	-60	70	9 m at 2.1 g/t Au (26–35 m) 5 m at 26.6 g/t Au (59–64 m)
BRC060	703180	6737502	450	270	-60	70	2 m at 1.4 g/t Au (16–18 m) [1] 8 m at 1.3 g/t Au (22–30 m) [1] 39 m at 34.2 g/t Au (35–64 m) [1]
BRC083	703227	6737478	450	270	-60	151	2 m at 9.3 g/t Au (99–101 m)
BRC098	703206	6737551	453	270	-60	90	6 m at 1.9 g.t Au (26–32 m) 5 m at 3.3 g.t Au (36–41 m) 6 m at 4.6 g.t Au (54–60 m) 16 m at 12.7 g.t Au (64–80 m)
BRC116	703153	6737648	452	270	-60	138	12 m at 11.2 g/t Au (52–64 m)
BRC134	703169	6737657	450	270	-60	110	6 m at 6.2 g/t Au (39–45 m)
BRC135	703144	6737626	449	270	-60	110	14 m at 45.3 g/t Au (86–100 m)
BRC158	703201	6737570	453	270	-65	100	8 m at 2.2 g/t Au (22–30 m) 3 m at 18.4 g/t Au (97–100 m)
BRC159	703202	6737549	454	270	-65	130	3 m at 18.4 g/t Au (35–38 m) 4 m at 15.4 g/t Au (65–69 m) 2 m at 1.4 g/t Au (74–76 m) 5 m at 16.8 g/t Au (80–85 m) 2 m at 1.5 g/t Au (115–117 m)
BRC284	703194	6737417	450	270	-60	90	4 m at 3.3 g/t Au (62–64 m)
BRC288	703161	6737526	450	270	-60	80	12 m at 1.6 g/t Au (14–26 m) [1]
BRC289	703174	6737511	450	270	-60	90	19 m at 5.2 g/t Au (16–35 m) [1]
BRC290	703189	6737493	450	270	-60	90	3 m at 0.9 g/t Au (2–5 m) [1] 9 m at 1.5 g/t Au (15–24 m) [1] 9 m at 43.0 g/t Au (60–69 m) [1]
BRC291	703189	6737493	450	270	-60	95	3 m at 3.4 g/t Au (60–63 m) [1] 1 m at 14.2 g/t Au (68–69 m) [1] 7 m at 28.9 g/t Au (76–83 m) [1]
BRC297	703216	6737523	450	270	-70	120	3 m at 11.0 g/t Au (69–72 m) 8 m at 11.5 g/t Au (86–94 m)
BRC405	703177	6737585	448	0	-90	77	5 m at 1.2 g/t Au (21–26 m) 16 m at 7.3 g/t Au (48–64 m)
BRC416	703166	6737517	449	270	-60	64	11 m at 1.7 g/t Au (11–22 m) [1] 3 m at 1.2 g/t Au (26–29 m) [1] 6 m at 1.0 g/t Au (37–43 m) [1] 16 m at 41.2 g/t Au (48–64 m) [1]
BRC417	703161	6737526	449	270	-60	47	14 m at 9.6 g/t Au (13–27 m) [1] 6 m at 6.4 g/t Au (36–42 m) [1]
BRC423	703177	6737485	449	0	-90	50	6 m at 0.9 g/t Au (0–6 m) [1] 7 m at 1.9 g/t Au (30–37 m) [1]
BRB0143	703175	6737525	450	0	-90	39	20 m at 5.7 g/t Au (12–32m)
BRC418	703151	6737536	450	270	-60	24	10 m at 2.2 g/t Au (14–24 m) [1]

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
HE003	703215	6737469	449	270	-60	113	5 m at 4.8 g/t Au (101–106 m) 2 m at 4.7 g/t Au (109–111 m)
Surrounding Halley East Pit (Figure 4.6)							
CTB13	703264	6738157	450	270	-60	44	2 m at 0.63 g/t Au (24–26 m)
CTB15	703208	6737962	450	270	-60	35	4 m at 0.54 g/t Au (16–20 m) 2 m at 0.82 g/t Au (22–24 m) 1 m at 0.69 g/t Au (27–28 m)
HRC001	702892	6737651	450	270	-61.5	148	4 m at 0.79 g/t Au (13–17 m) 1 m at 0.93 g/t Au (74–75 m) 1 m at 4.72 g/t Au (99–100 m)
HRC002	702812	6737601	450	270	-60	142	1 m at 3.84 g/t Au (31–32 m)
HRC003	703392	6737651	450	270	-59	178	12 m at 2.12 g/t Au (84–96 m) including 4 m at 5.72 g/t Au (84–88 m) 8 m at 0.90 g/t Au (140–148 m)
HRC004	703252	6737451	450	270	-62.5	150	4 m at 0.58 g/t Au (0–4 m) 1 m at 0.65 g/t Au (35–36 m)
HRC010	702902	6737701	450	270	-62	154	8 m at 1.58 g/t Au (22–30 m)

Notes

[1] Mined-out intervals.

[2] CTB holes are in AGD84, Zone 50 coordinates and HRC holes are in GDA94, Zone 50 coordinates.

[3] HRC drill hole locations and assays are sourced from Helix Resources Limited's annual report for 23 April 2002 to 22 April 2003 (A67155), but the figure in that report shows fewer and lower-grade HRC intercepts than the underlying digital data lodged with WAMEX, on which this figure/table is based.

[4] Intervals selected and calculated from assays with >0.5 g/t Au with a maximum of 2 m internal waste.

Mineralisation and prospectivity

The Halleys East deposit lies close to the intersection of two major structures: a northeast to southwest-trending shear (the informal 'Halleys East shear zone') and a north–south-oriented structure (the informal 'Mondie shear') (Figure 4.8). Similar northeast–southwest and north–south structures mapped in the pit and from aeromagnetic data are closely associated with gold mineralisation, with the northeast to southwest shears broadly parallel to the ore lodes.

Mineralisation is hosted within a steeply southeast-dipping basaltic sequence with subordinate ultramafic rocks, intruded by relatively flat-lying felsic quartz–feldspar–biotite porphyries and small granitic bodies. These intrusives are common in the Halleys East Pit and are interpreted to have been important in localising the gold. Weathering extends to about 40–45 m depth, with fresh rock encountered from ~50 m below surface beneath a saprock profile and local palaeochannel clays. SRK observed the flat-lying structures and porphyries proximal to the surface on the Halleys East pit wall, which display a progressive steepening in dip angle with depth (Figure 4.7).

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Figure 4.7: Flat-lying porphyries on Halleys East pit walls and panoramic view of south wall



Source: SRK site visit, June 2026

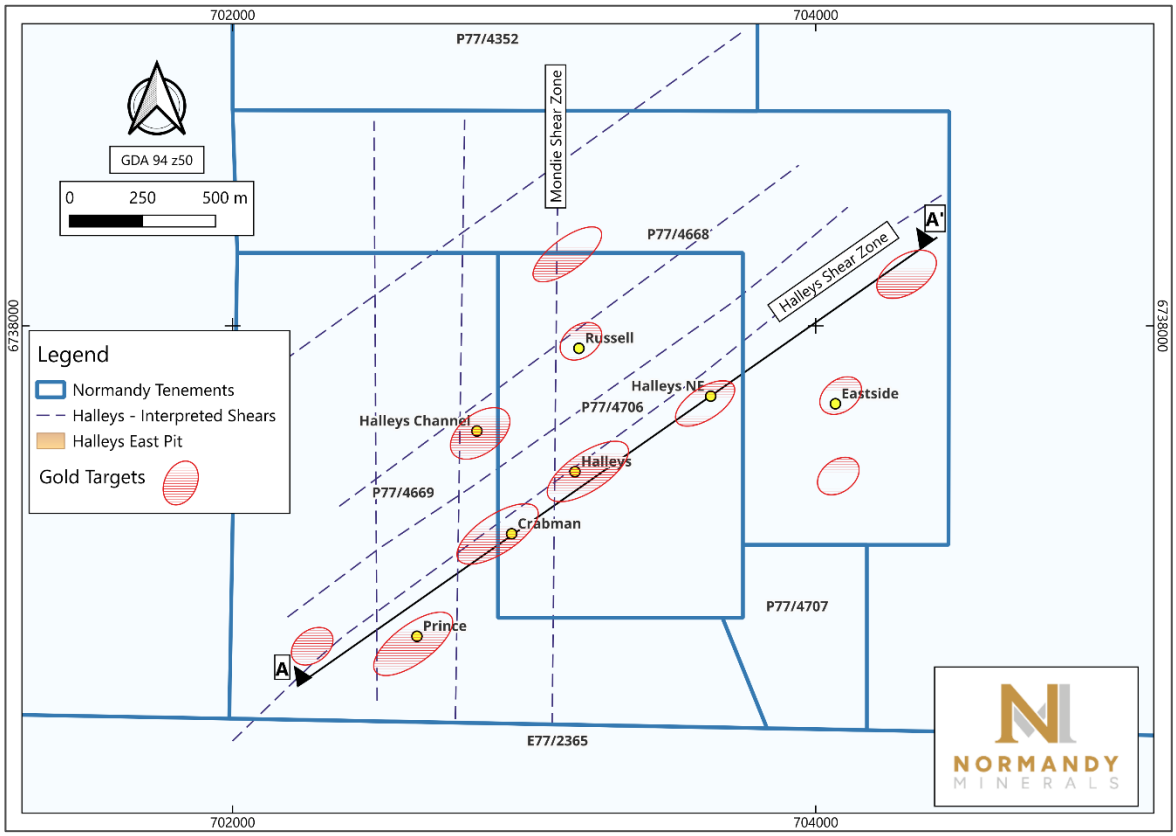
Gold occurs in a series of gently east- to southeast-dipping lodes, 2–10 m thick, which appear to emanate from a central, more steeply dipping lode zone about 45–50 m long, trending northeast to southwest across the pit. Although individual mineralised lodes dip to the southeast, the overall mineralised package tilts northwards, correlating several high-grade historical drill intercepts. The system also plunges to the northeast, revealing a complex structural zone that remains completely open for significant extensions in all directions, along strike, down dip, and at depth (Figure 4.4, Figure 4.5 and Figure 4.8).

Around the Halleys East Pit, numerous RC and RAB holes immediately adjacent to the excavation intersect near-surface and deeper gold lodes on all sides, demonstrating continuity of mineralisation up-dip and along strike beyond the mined area. The density and distribution of these intercepts indicate that the main mineralised structures remain open and only partly tested. Open pit mining at Halleys East had revealed and enhanced the understanding of the structural setting of the deposit. Systematic drilling based on targeted zones along the interpreted structures has the potential to delineate new mineralisation.

Given the robust grades mined to date, the numerous mineralised intercepts in drilling immediately adjacent to the Halleys East Pit, the favourable structural setting and the positive economics demonstrated by prior toll treatment, the Halleys District is a high-priority target for Normandy. Planned work includes step-out and deeper drilling to better define extensions to the Halleys East lodes around the pit and to test similar structural positions at nearby prospects, including Prince, Crabman (Section 4.1.3), Eastside (Section 4.1.4), Halleys NE, Halleys Channel and Russell

(Figure 4.8 to Figure 4.10). A list of significant drill intercepts in Halleys District is tabulated in Appendix B. Drill holes not listed did not yield significant intercepts.

Figure 4.8: Schematic representation of shallow drilling interpreted structures around Halleys East Pit

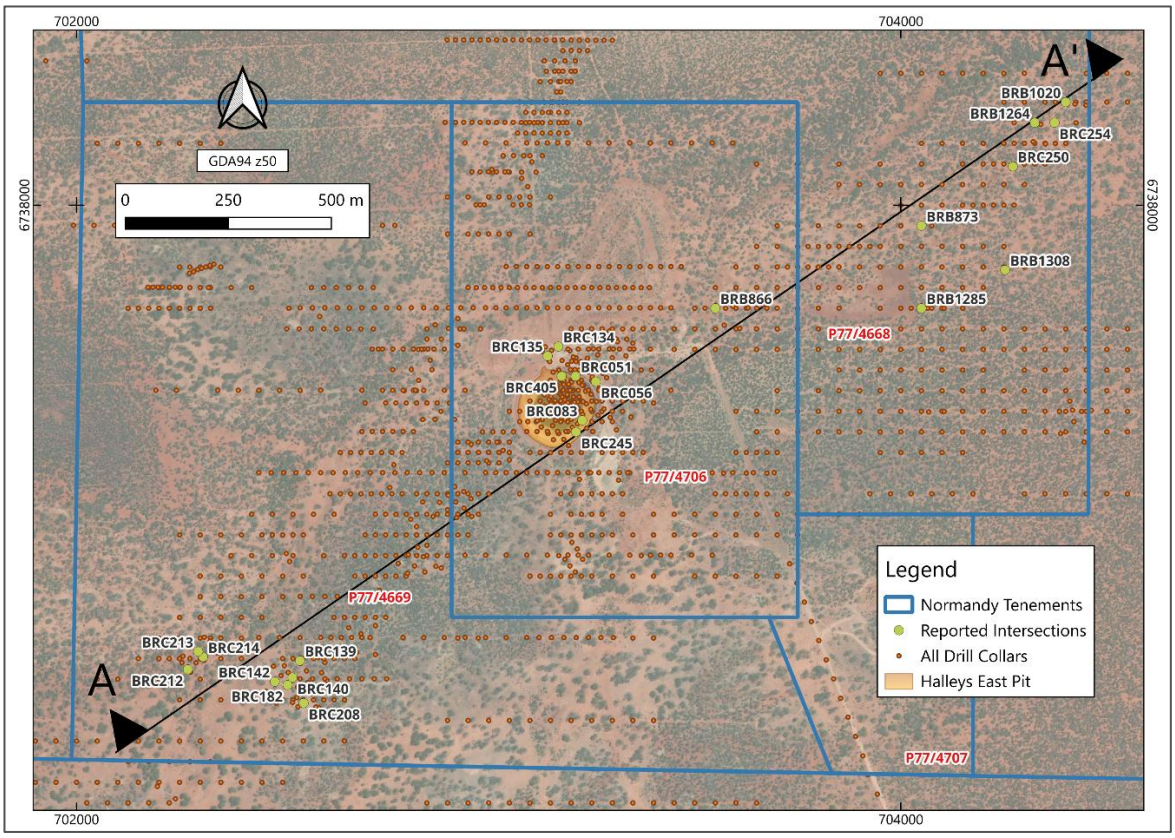


Source: Normandy

Notes: GDA94 MGA Zone 50.

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Figure 4.9: Drill hole collars around Halleys East Pit

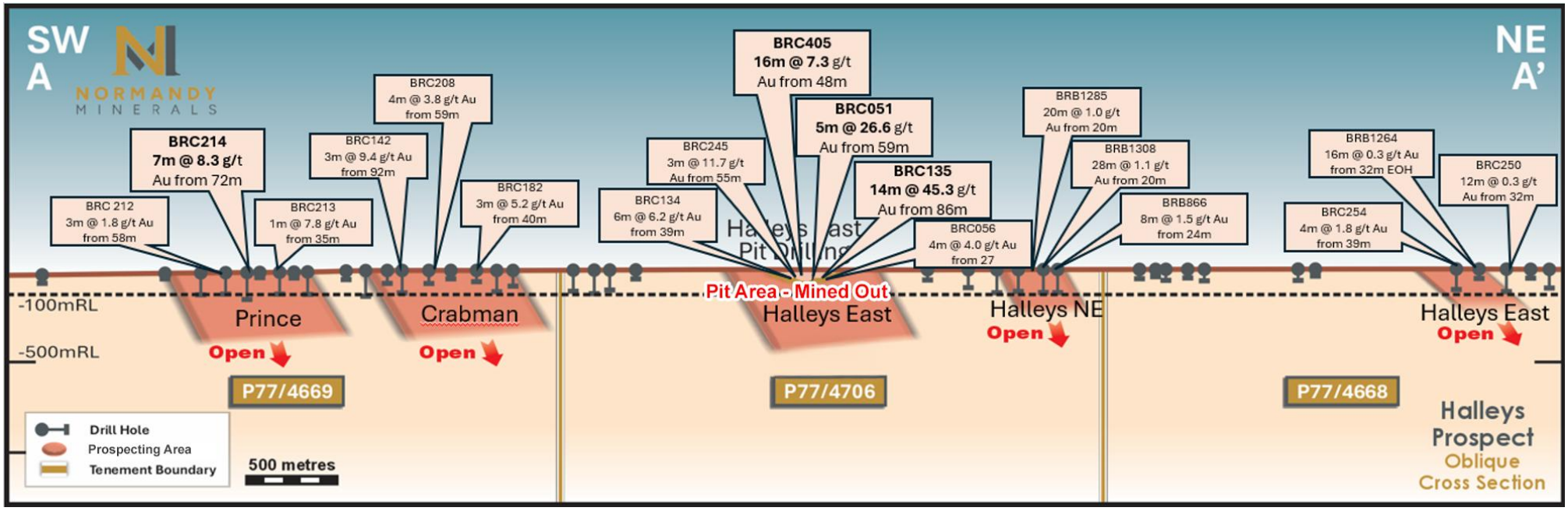


Source: Normandy

Notes: GDA94 MGA Zone 50.

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Figure 4.10: Schematic long section across various prospects through Halleys East Pit area



Source: Normandy

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Table 4.2: Drill hole information with significant intercepts across various prospects through Halleys East Pit

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
BRC212	702270	6736874	461	320	-60	120	3 m at 1.8 g/t Au (58–61 m)
BRC214	702307	6736904	458	320	-60	120	7 m at 8.3 g/t Au (72–79 m)
BRC213	702295	6736917	457	320	-60	90	1 m at 7.8 g/t Au (35–36 m)
BRC142	702481	6736844	456	140	-60	138	3 m at 9.4 g/t Au (92–95 m)
BRC140	702524	6736854	460	140	-60	129	20 m at 1.2 g/t Au (33–52 m)
BRC139	702542	6736895	461	146	-60	150	4 m at 1.6 g/t Au (84–88 m)
BRC208	702551	6736792	457	320	-60	108	4 m at 3.8 g/t Au (59–63 m)
BRC182	702512	6736836	457	140	-60	120	3 m at 5.2 g/t Au (40–43 m)
BRC083	703227	6737478	450	270	-60	151	2 m at 9.3 g/t Au (99–101 m)
BRC245	703212	6737450	451	320	-60	150	3 m at 11.7 g/t Au (55–58 m)
BRC405	703177	6737585	448	0	-90	77	16 m at 7.3g/t Au (48–64 m)
BRC051	703211	6737585	449	320	-60	70	5 m at 26.6 g/t Au (59–64 m)
BRC135	703143	6737634	454	140	-60	110	14 m at 43.2 g/t Au (86–100 m)
BRC134	703169	6737657	450	140	-60	110	6 m at 6.2 g/t Au (39–45 m)
BRC056	703260	6737572	450	320	-60	100	4 m at 4.0 g/t Au (27–31 m)
BRB1285	704050	6737750	450	0	-90	49	20 m at 1.0 g/t Au (20–40 m)
BRB1308	704400	6737500	450	0	-90	51	28 m at 1.1 g/t Au (20–48 m)
BRB866	703550	6737750	450	0	-90	43	8 m at 1.5 g/t Au (24–32 m) 27 m at 0.6g/t Au (14–43 m)
BRB873	704050	6737950	450	0	-90	35	9 m at 0.2/t Au (24–35 m)
BRB1311	704400	6737450	450	0	-90	68	12 m at 0.5 g/t Au (56–68 m)
BRC254	704372.9	6738200	447	270	-60	100	4 m at 1.8 g/t Au (39–42 m)
BRB1264	704325	6738200	450	0	-90	45	16 m at 0.3g/t Au (32–45 m)
BRC250	704271.9	6738094	446	270	-60	120	12 m at 0.3 g/t Au (32–40 m)
BRB1020	704400	6738250	450	0	-90	43	11 m at 0.3 g/t Au (32–43 m)

Notes:

[1] GDA 94 Zone 50.

[2] Intervals selected and calculated from assays with >0.5 g/t Au with a maximum of 2 m internal waste.

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4.1.2 Phil

The Phil prospect (formerly known as the Mondie prospect) is located at the intersection of the Phil Shear Zone and Mondie Shear (informal names) in the north of the tenements. It is located approximately 2 km north of Halleys East. The prospect is located on two expired prospecting licences – P77/4351 and P77/4352 – which are covered by mining lease application M 77/1314 (Figure 4.1 and Figure 4.2).

Historical exploration and mining

Early work by several companies up to 1989 defined a strong gold-in-soil anomaly about 1 km long and 250 m wide, with peak values around 213 ppb Au. Follow-up RAB drilling outlined two zones of mineralised bedrock, returning up to 2.16 g/t Au over 5 m associated with alteration and quartz veining; further drilling was recommended but not completed at that time (Cowin, 1998; Lea, 2026).

Between 1996 and 1998, Comet Resources NL and Savage Resources NL incorporated Phil into their regional mapping, surface sampling and RAB/RC drilling programs (Cowin, 1998). From 1999 to 2002, Helix Resources Ltd carried out additional surface geochemistry, geological mapping, RC drilling and aeromagnetic interpretation (Thorne and Wilson, 2003).

Table 4.3: Drill hole information with significant intercepts at Phil

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
CTB6	703124	6739156	450	270	-60	51	1 m at 1.08 g/t Au (26–27 m)
CTB7	703202	6739278	450	270	-60	60	1 m at 0.72 g/t Au (21–22 m) 1 m at 2.18 g/t Au (42–43 m)
CTB9	703189	6739348	450	270	-60	29	3 m at 1.25 g/t Au (23–26 m)
HRC006	703072	6739401	450	270	-58.5	130	2 m at 1.12 g/t Au (85–87 m) 2 m at 2.29 g/t Au (115–117 m) 4 m at 2.23 g/t Au (126–130 m)
HRC007	702992	6739301	450	270	-59	110	3 m at 2.4 g/t Au (90–93 m)

Notes:

[1] CTB holes are in AGD84, Zone 50 coordinates and HRC holes are in GDA94, Zone 50 coordinates.

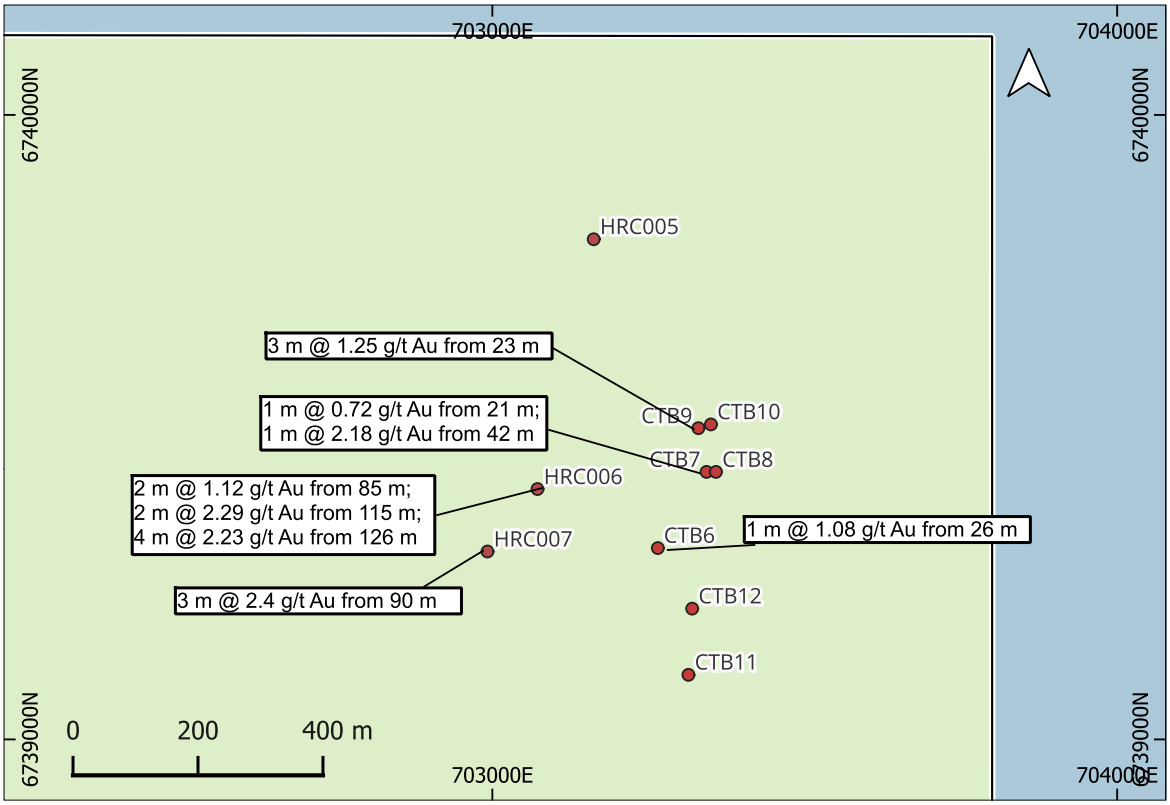
[2] HRC drill hole locations and assays are sourced from Helix Resources Limited's annual report for 23 April 2002–22 April 2003 (A67155), but the figure in that report shows fewer and lower-grade HRC intercepts than the underlying digital data lodged with WAMEX, on which this figure/table is based.

[3] Intervals selected and calculated from assays with >0.5 g/t Au.

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Figure 4.11: Drill holes with significant intercepts within the Phil prospect



Sources: SRK, Cowin (1998), Thorne and Wilson (2003)

Notes:

1 Coordinate system: GDA 94, Zone 50.

2 HRC drill hole locations and assays are sourced from Helix Resources Limited's annual report for 23 April 2002 to 22 April 2003 (A67155), but the figure in that report shows fewer and lower-grade HRC intercepts than the underlying digital data lodged with WAMEX, on which this figure/table is based.

Beacon Minerals later included Phil in its broader Halleys District work, and more recently AuKT used the historical and its own drilling data to prepare an updated Mineral Resource estimate for the prospect.

Figure 4.12: Residual reverse circulation green bags and small outcrop of shear zone in Phil



Source: SRK site visit, June 2026

Mineralisation and prospectivity

Phil is situated near the interpreted intersection of the north–south Mondie shear and a northeast to southwest-trending Phil shear zone, a structural setting analogous to that at the Halleys East deposit. Mineralisation is hosted within mafic–ultramafic greenstones and associated shear zones, with gold related to quartz veining and alteration.

These historical drilling results, combined with the scale of the original soil anomaly and the favourable structural position, indicate strong potential for additional high-grade lode development at depth and along strike. However, drilling coverage remains relatively limited and patchy compared with Halleys East. Systematic infill and step-out RC/DD is warranted to better define the geometry, continuity and size of the mineralised zones at Phil and to assess its potential as a satellite source of feed to any future operations in the Halleys area.

4.1.3 Crabman

Crabman is located on the Halleys East Shear Zone, southwest of the Halleys East mine. Mineralisation is hosted within variably sheared mafic rocks, with no observed association with felsic porphyries (Webster, 2011), and occurs in two narrow, sub-vertical, sub-parallel zones.

Drilling has intersected gold mineralisation on several sections and the system remains open at depth. Although the host geology differs from that at Halleys East, the alteration characteristics are similar to those observed at both Phil and Halleys East.

Historical drilling by Beacon Minerals Ltd (Webster, 2011) intersected gold mineralisation in several holes. However, collar coordinates for some of these holes are not available. During site visit, SRK observed historical drill hole locations have been rehabilitated. Only residual rock chips remain on surface as indicators of prior drilling activity. Normandy will collate and interpret all available data prior to planning further drilling.

Figure 4.13: Residual rock chips scattered on ground surface in Crabman



Source: SRK site visit, June 2026

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4.1.4 120, Eastside, Albert, and GLR prospects

The 120 prospect lies about 3 km south of the Halleys East pit on a prominent north-trending BIF ridge (Shackleton, 2019). Soil sampling outlined a 500 m × 300 m gold-in-soil anomaly (>10 ppb Au) with strong arsenic support and peak auger values of up to ~400 ppb Au. Shallow blasthole drilling has returned short, moderate-grade to high-grade intercepts, but drilling depths are insufficient to define the orientation or full extent of the mineralisation. Further, deeper drilling is required to test the BIF-hosted target and explain the soil anomaly.

The Eastside Prospect, immediately east of Halleys East, comprises several zones of mineralisation concealed beneath 20–40 m of transported lacustrine cover. Surface geochemistry is therefore largely ineffective and RAB drilling is the principal exploration tool. Drilling has intersected multiple narrow to broader zones of +1 g/t Au, suggesting a separate mineralised structure that does not directly coincide with the Halleys East shear (Shackleton, 2019). Controls and geometry remain poorly constrained, but the proximity to Halleys East implies good potential for a coherent bedrock lode.

The Albert prospect is located ~2 km southwest of Halleys East. Soil sampling defined a compact >50 ppb Au anomaly over ~150 m of strike with a peak value of 171 ppb Au. Historical RAB drilling and subsequent aircore drilling by Beacon has intersected shallow, low-tenor mineralisation in altered mafic rocks and suggest a north–south to north-northwest to south-southeast trending shear zone. Mineralisation is open along strike and has only been tested to modest depths; systematic deeper drilling is needed to evaluate the potential (Shackleton, 2019).

The GLR prospect is located about 2.2 km southwest of the Halleys East pit and was originally defined by a 150–200 m long gold-in-soil anomaly with a peak value of 130 ppb Au. Aircore drilling by Beacon (Shackleton, 2019; Lea 2026) indicates a weathering profile of roughly 30–40 m and has outlined at least two north–south-trending shear zones that remain open to the north and south. Drilling has intersected shallow bedrock mineralisation in several holes. Although these intercepts confirm the presence of a mineralised system, drilling to date has not adequately defined the structural controls or the continuity of mineralisation. Normandy plans to compile and interpret all existing data in detail before designing deeper follow-up drilling to properly test the GLR shear zones.

Drill holes with significant intercepts are summarised in Table 4.4. All the data are sourced from Shackleton (2019) and Lea (2026).

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Table 4.4: Significant drill intercepts in 120, Eastside, Albert and GLR prospects

Prospect	Hole ID	East (m)	West (m)	RL (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
120	702875-60	702873	6734401	490	24	12	16	4	3.57	Blasthole drilling
120	702925-60	702923	6734400	485	24	0	8	8	1.47	From surface
Eastside	BRB1892	704950	6737750	450	55	40	44	4	4.58	RAB
Eastside	BRB1715	704800	6737700	450	52	36	40	4	3.6	RAB
Eastside	BRB1857	704800	6737550	450	84	72	76	4	1.49	RAB
Eastside	BRB1308	704400	6737500	450	51	20	48	28	1.1	Includes 8 m at 3.4 g/t Au (32–40 m)
Albert	CTB169	701442	6736551	450	48	24	28	4	0.11	Historical RAB
Albert	CTB170	701492	6736651	450	34	20	28	8	0.23	Historical RAB
Albert	BTAC020	701450	6736624	450	12	8	12	4	0.3	Aircore; altered silica–mafic
GLR	BTAC028	702424	6735447	450	50	32	44	12	0.15	Aircore
GLR	BTAC030	702472	6735448	450	54	12	16	4	1.26	Aircore
GLR	BTAC030	702472	6735448	450	54	28	32	4	0.85	Aircore
GLR	BTAC031	702498	6735445	450	15	8	12	4	0.64	Aircore
GLR	BTAC031	702498	6735445	450	48	36	40	4	0.15	Aircore
GLR	CTB176	702492	6735401	450	55	33	34	1	2.29	Historical RAB
GLR	BTAC039	702449	6735351	450	43	24	28	4	0.33	RAB

Sources: Jorgensen (2013; 2016b)

Notes:

[1] Coordinate system: GDA94 MGA Z50.

[2] Intervals with a minimum of 0.1 g/t Au.

4.2 Halleys Regional

The Halleys Regional Project comprises of 23 tenements, covering an area of 525 km^2. The project area covers a large tract of ground that has been subject to widespread soil geochemical sampling, clusters of shallow RAB drilling and limited deeper RC drilling. A significant proportion of the drilling has historically targeted iron-ore mineralisation. Away from the BIF ridges, extensive transported cover has constrained effective gold exploration, which has tended to wax and wane with commodity price cycles.

As a result, numerous prospects have been identified but, at best, only partly drill tested. Normandy considers there is substantial opportunity to better define mineralisation across several areas, particularly in the current high gold-price environment.

Beyond the specific targets discussed below, the regional potential remains highly encouraging, with multiple historical gold-in-soil anomalies that have received only limited follow-up. Normandy plans to undertake regional targeting, including infill soil geochemistry and geophysical surveys, followed by drill testing of the highest-priority targets.

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Figure 4.14: Historical workings around Halleys regional project area



Source: SRK site visit, June 2026

Figure 4.15: Nugget gold detecting activities around Halleys regional project area



Source: SRK site visit, June 2026

The key prospects identified to date are discussed in the following section.

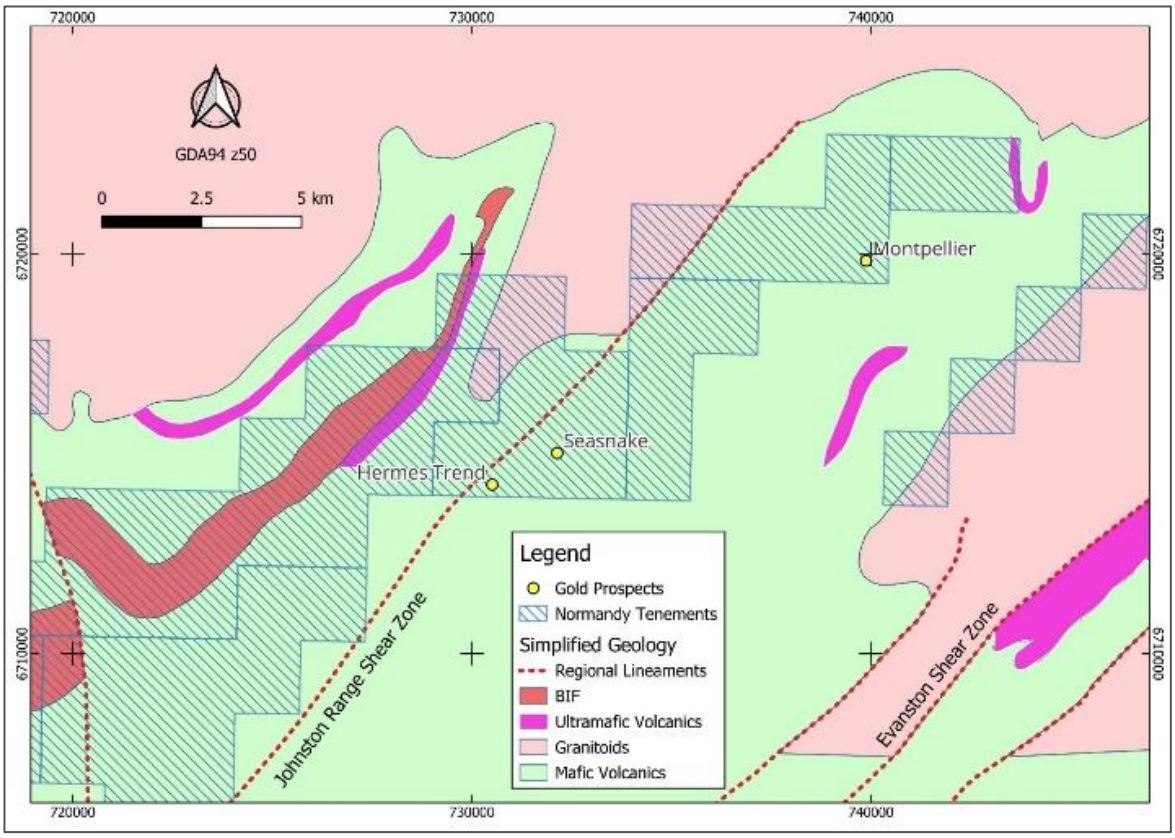
4.2.1 Hermes Trend

The Hermes trend comprises four tenements, E 77/3179, E 77/3180, E77/3298 and E 77/3299 (Figure 4.1 and Figure 4.16), has approximately a 10 km strike length on Normandy's tenure and covers an area of approximately 53.67 km^2. It lies adjacent and parallel to the Johnston Range Shear Zone that trends east-northeast (Figure 4.16). The area contains a number of BIF units within a mafic volcanics.

Two specific prospects have been identified to date, Montpellier and Seasnake (Figure 4.16) although there is considered further potential elsewhere along the trend.

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Figure 4.16: Location of Hermes Trend

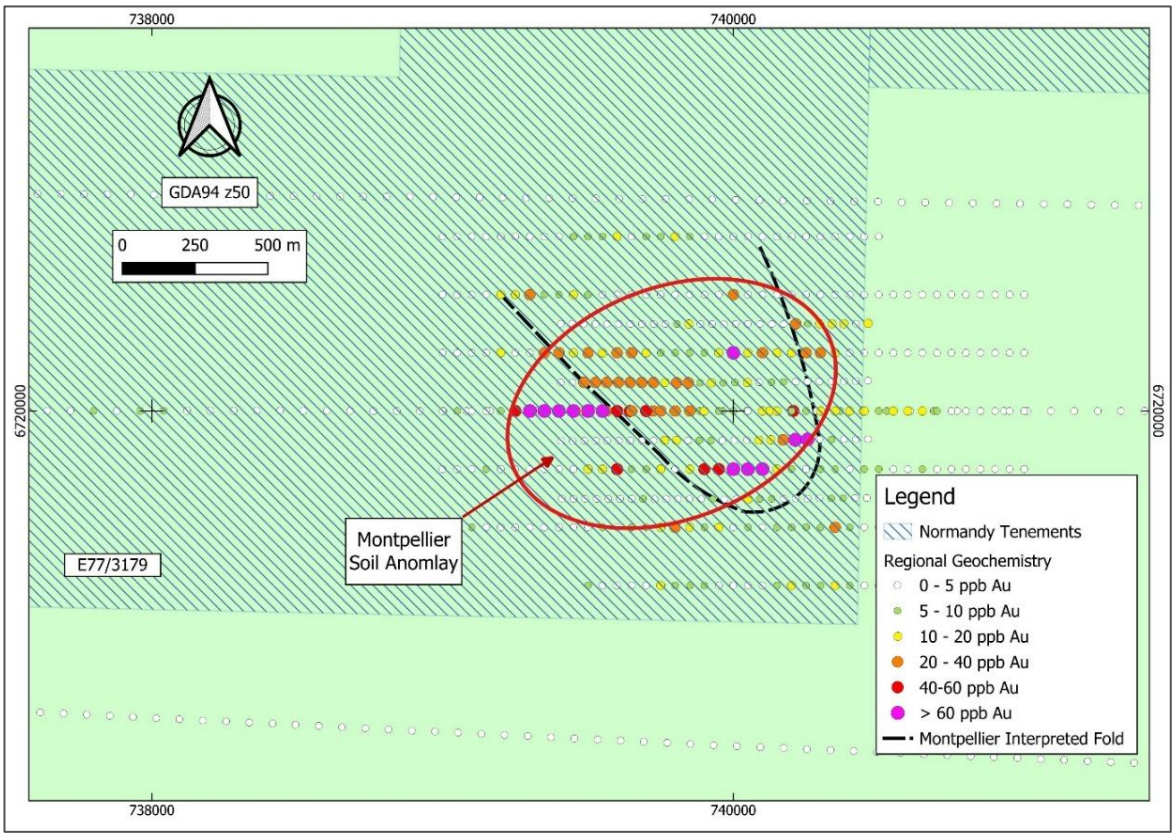


Source: SRK and Normandy

Montpellier

Historical geochemistry identified a gold soil anomaly approximately 1,000 m × 600 m in size with a maximum value of 190 ppb Au (Figure 4.17). The area is largely covered by transported overburden, with poor outcrop; the underlying sequence is interpreted to comprise mafic and ultramafic volcanics.

Figure 4.17: Soil anomalies in Montpellier



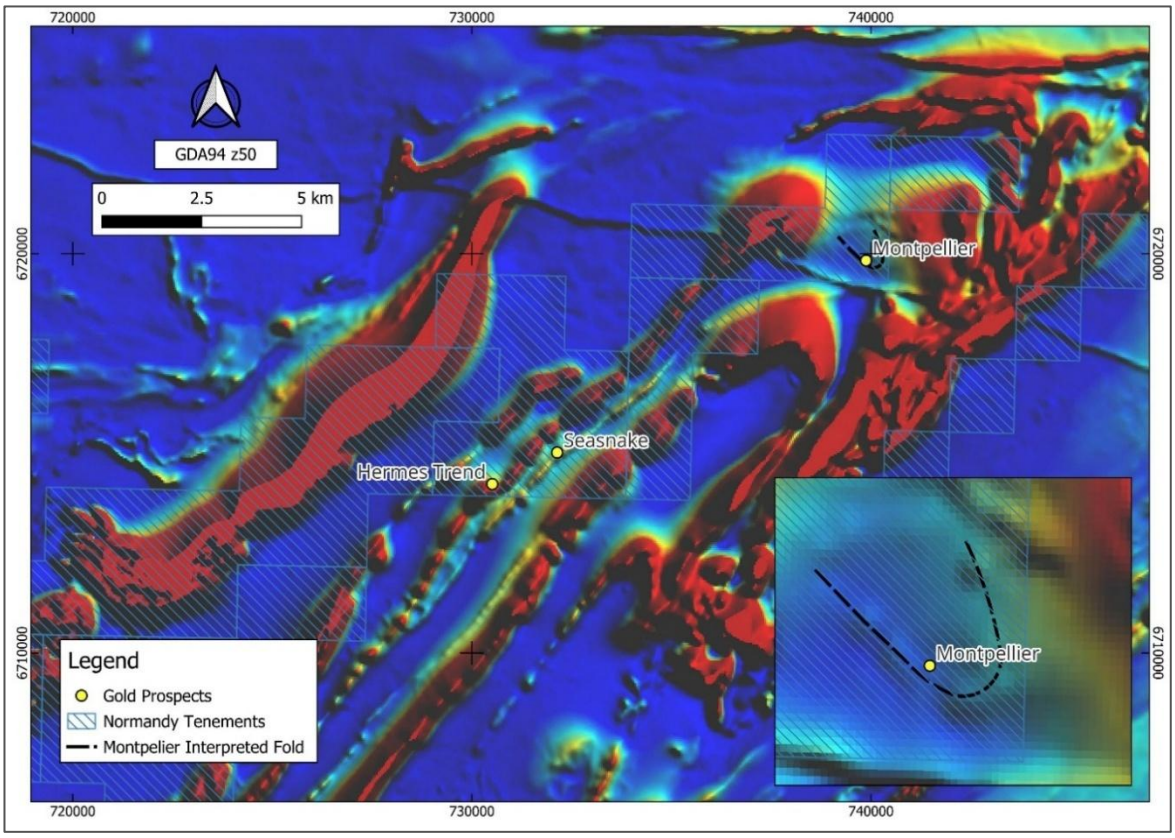
Source: Normandy

The prospect lies between the regionally significant Evanston and Johnston Range shear zones. Magnetic imagery (Figure 4.18) indicates a structurally complex setting with regional folding and deformation. Montpellier itself is situated within a magnetic low associated with a subtle fold structure, a combination commonly linked to gold mineralisation.

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Figure 4.18: Total magnetic intensity imagery of the Hermes Trend area



Source: Normandy

Previous RAB drilling failed to identify significant bedrock mineralisation.

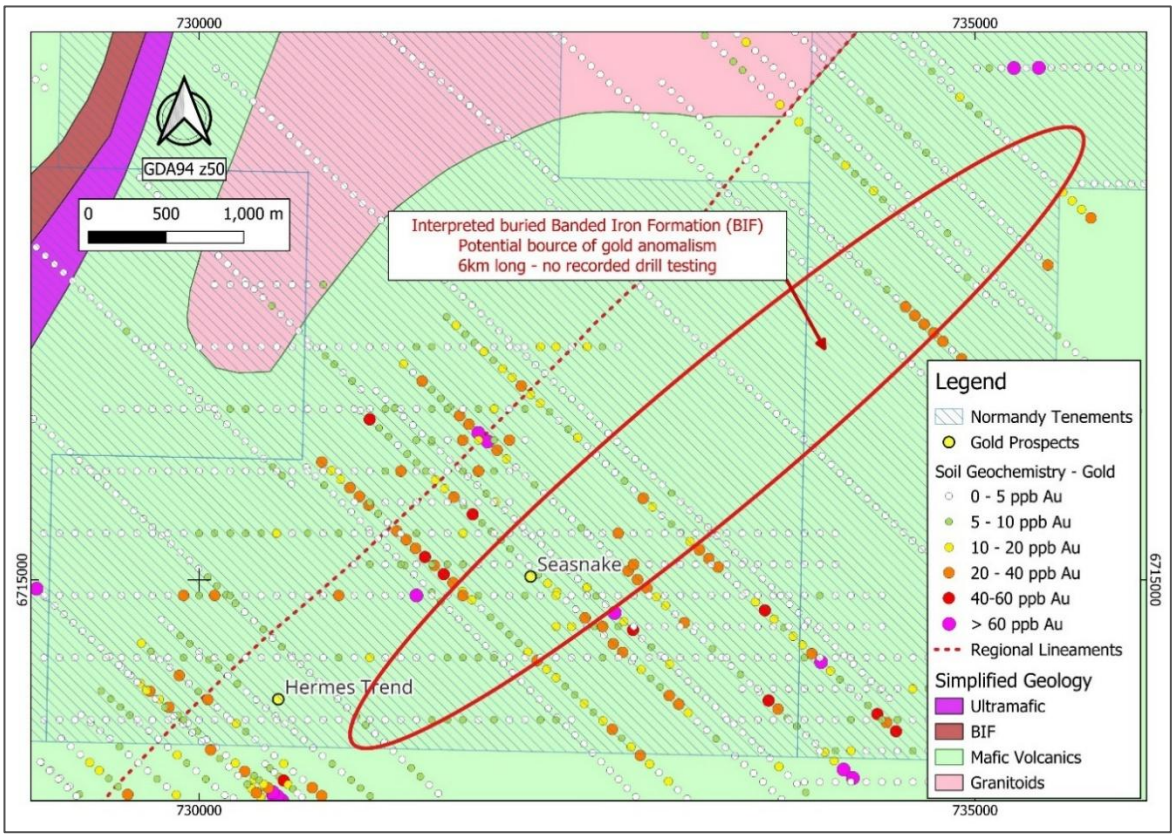
Normandy plans further soil testing to validate the tenor and location of the early work followed by drill testing (RAB/aircore) to determine the extent and tenor of any gold mineralisation.

Seasnake

Lying about 8 km southwest of Montpellier, the Seasnake gold prospect is defined by historical soil geochemistry over a strike length of approximately 1,200 m, with a maximum value of 732 ppb Au (Figure 4.19). Lower-level gold-in-soil anomalies extend along a broader 6 km strike length. The prospect is interpreted to be underlain by mafic volcanics and BIF, as suggested by the magnetic imagery. Outcrop is sparse and the main anomaly lies on both sides of a buried BIF unit.

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Figure 4.19: Soil anomalies in Seasnake



Source: Normandy

Only limited drilling has been undertaken, and this has focused on the soil anomalies rather than directly testing the interpreted BIF source (Lea, 2026). Normandy considers that further soil sampling is required to confirm the tenor and position of the earlier results and to infill gaps in coverage to the northeast, followed by RAB or aircore drilling to determine the extent and grade of any underlying gold mineralisation.

4.3 Proposed exploration program

Normandy considers the Halleys Project to be a priority project and has designed a systematic exploration program that involves an 8,000–13,000 m drilling program across the brownfields prospects around Halleys District. The planned program involves infill diamond and RC or aircore drilling to test the continuity of the geological model and mineralisation envelope to enable the calculation of a Mineral Resource estimate if results allow.

As part of QA/QC validation of the database, Normandy plans to twin selected drill holes with historical high-grade assay intersections. Drill hole twinning refers to a technique where a new drill hole is drilled within 1–2 m of the collar of a historical drill hole. This allows for new samples to be collected and assayed to verify the historical high-grade intersections and validate historical geological data.

Additionally, Normandy plans to conduct a geophysical survey to improve the structural and architectural understanding, alongside a soil geochemical program comprising approximately 600 samples across the greenfield targets along Hermes Trend.

Normandy has prepared a 2-year budget for the proposed exploration program. SRK considers the program and associated budget is reasonable and adequately considers the mineralisation style.

Table 4.5: Proposed exploration plan and budget for the Halleys project (thousand A$)

Activities	Minimum subscription (A$8 M)			Maximum subscription (A$12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access and tenure	150	150	300	150	150	300
Data compilation	75	-	75	75	-	75
Geochemical survey	20	-	20	20	-	20
Geophysical survey	30	25	55	75	75	150
Drilling	1,200	400	1,600	1,900	970	2,870
Assaying	350	200	550	575	260	835
Total	**1,825**	**775**	**2,600**	**2,795**	**1,455**	**4,250**

Source: Normandy

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5 Mt Jackson Project

The Mt Jackson Project comprises of a total of 29 tenements, including 3 Prospecting Licences in application,23 Exploration Licences (22 granted and 1 in application) and 3 granted Mining Leases, covering an area of approximately 801 km^2. Of the 29 tenements, 14 are under option agreement, covering an area of approximately 163 km^2 (Table 2.1, Figure 5.1).

The Mt Jackson Project is divided into two major prospecting regions: Clampton Shear Zone (CSZ) and Mt Jackson Regional. CSZ is an over 35 km structural corridor located on the western margin of the Mt Jackson Project. CSZ prospecting region comprises of 15 tenements, covering an area of approximately 252 km^2. Numerous historical workings are found along CSZ, most notable the Clampton Mine. Numerous previously drill tested prospects are adjacent to Clampton Mine, including Andromeda, Yarbu, Sandplain, Tiger, Gossan East and Bullseye. Mt Jackson Regional comprises of 14 tenements, covering an area of 549 km^2, which hosts numerous prospects defined by geochemical and geophysical surveys with limited drilling, most notably Aurora.

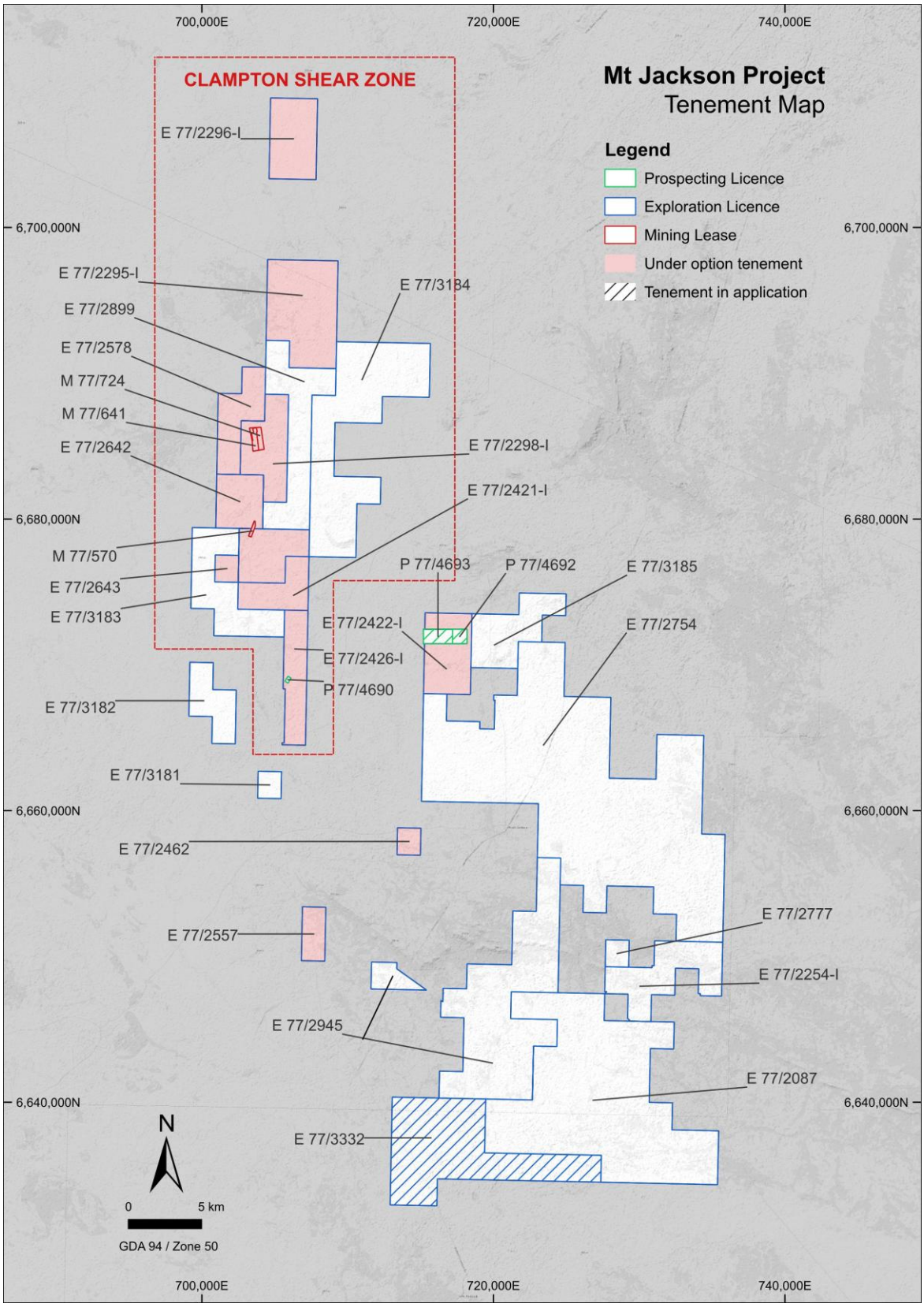
5.1 Clampton Shear Zone

The CSZ prospecting region extends for over 35 km along the western margin of Normandy's tenements. It comprises 15 tenements covering an area of 252 km^2 with continuous tenure apart from one 5.5 km gap (Figure 5.1). A number of mines are associated with the CSZ, the most notable being the Clampton Mine, as well as others such as Bullseye and Yarbu. Numerous geochemical anomalies and prospects are located along its extent, including Andromeda, Tiger and Sandplain – all of which are only partially tested by historical drilling. The area has received spasmodic attention since modern gold exploration commenced (in the 1990s) partially owing to extensive alluvial cover over much of the area and the dismembered tenement holdings that prevented systematic regional exploration. The CSZ tenements are considered to have upside potential to both provide an increase to known mineralisation and to define new gold resources. Despite the 30–40 years of modern exploration across the tenements, there remain significant gaps in the soil or auger coverage, particularly along the highly prospective CSZ. Five specific gaps in soil coverage are recognised along the CSZ for a total strike length of 8 km. Normandy will selectively and progressively complete soil geochemistry within these zones (Figure 5.2).

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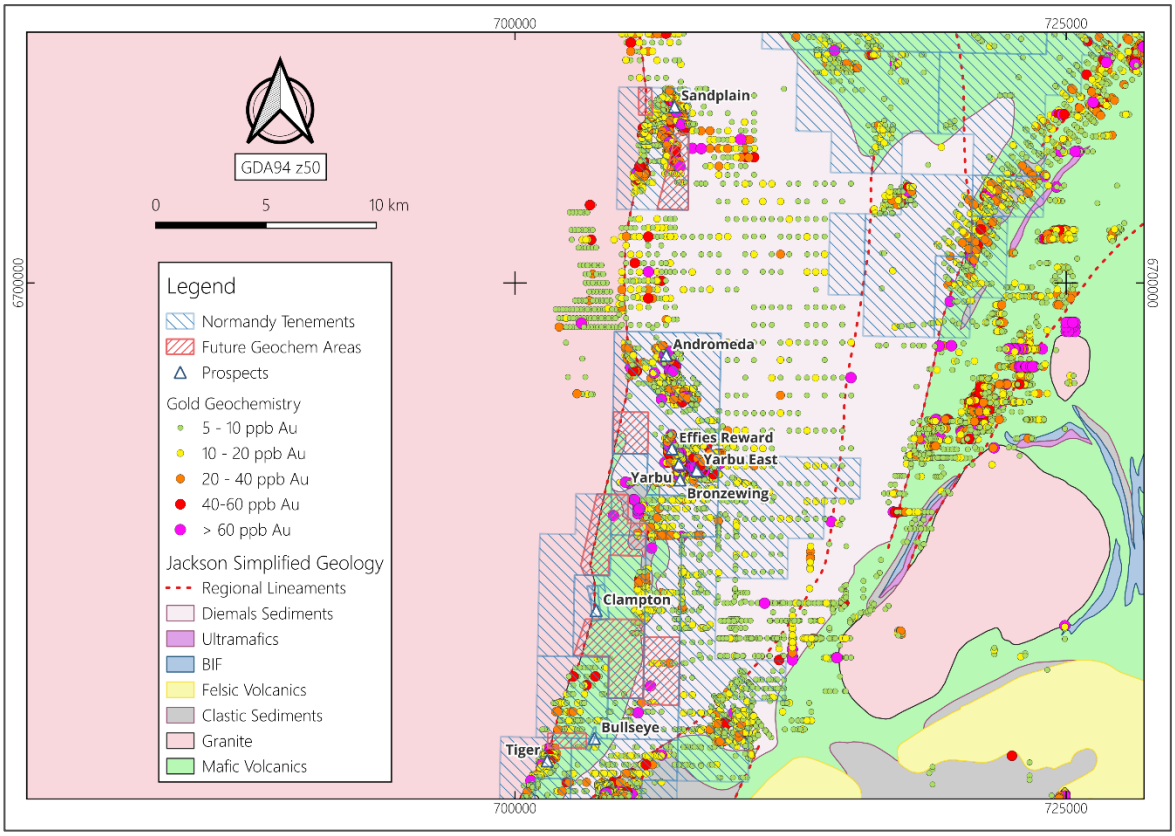
Figure 5.1: Tenement layout map of the Mt Jackson Project



Source: SRK; Normandy

Notes: GDA94 MGA Zone 50.

Figure 5.2: Regional gold-in-soil anomalies in Clampton Shear Zone and proposed soil geochemical survey areas



Source: Normandy

Notes: GDA 94 MGA Zone 50.I

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5.1.1 Clampton

The Clampton prospect is located in the western part of the Mt Jackson Project and comprises two mining leases (M77/641 and M77/724), and a surrounding exploration licence (E77/2298) (Figure 5.1 and Figure 5.2).

The prospect lies within the north–south-trending CSZ, a major structure over 35 km long along the western side of the Project. It broadly coincides with the granite–greenstone contact and hosts several small historical gold mines and numerous gold-in-soil anomalies that have only been partly tested.

Outcrop is sparse, and the geology has largely been interpreted from geophysics. Sedimentary rocks and mafic–ultramafic greenstones are cut by the CSZ, which forms a semi-planar shear zone separating granite from greenstone. In the south, gold is associated with faults and shears dipping moderately to the east within the greenstones.

Historical exploration and mining

In the early 1990s Broken Hill Metals NL (BHM) completed regional auger soil sampling and shallow RAB ‘soil’ drilling, defining a strong gold-in-soil anomaly over the Yarbu workings and several smaller anomalies further north (now Andromeda). RAB drilling into these anomalies intersected broad zones of anomalous to low-grade mineralisation.

From 1992–96, Roebuck Resources NL (Roebuck) undertook soil, lag and rock chip sampling plus RAB and RC drilling focused on Clampton. RC drilling showed gold hosted in a steep, 20–30 m wide mafic schist between sedimentary and ultramafic rocks and returned consistent intersections over ~320 m of strike, including some high-grade hits. Poorly surveyed hole locations, however, limit the use of the results in resource estimation.

After Roebuck’s drilling, the mine area was privately owned until 2019. Historical underground mining at Clampton (1933–50) produced about 9,534 t at 25.4 g/t Au for ~7,800 oz, followed by an open pit in 1996–97 that produced ~7,000 t at ~7 g/t Au for ~1,600 oz. A private Clampton Syndicate carried out further RC drilling, bulk sampling and small-scale open pit mining around 2010–17, reportedly extracting 5,000–6,000 t at 5–6 g/t Au, but detailed drilling and production records are not available.

AuKT acquired the project in 2019 and completed additional RC drilling (14 holes for 1,092 m). AuKT used these data, together with Roebuck’s, to prepare a resource estimate for Clampton. SRK has reviewed this estimate and considers it not to be reportable to the standard of the JORC Code, as the estimation procedures were not sufficiently rigorous and the supporting data and QA/QC documentation are incomplete. Consequently, the AuKT resource estimate is not reported in this IGR. Planned follow-up drilling to extend the mineralisation was not completed.

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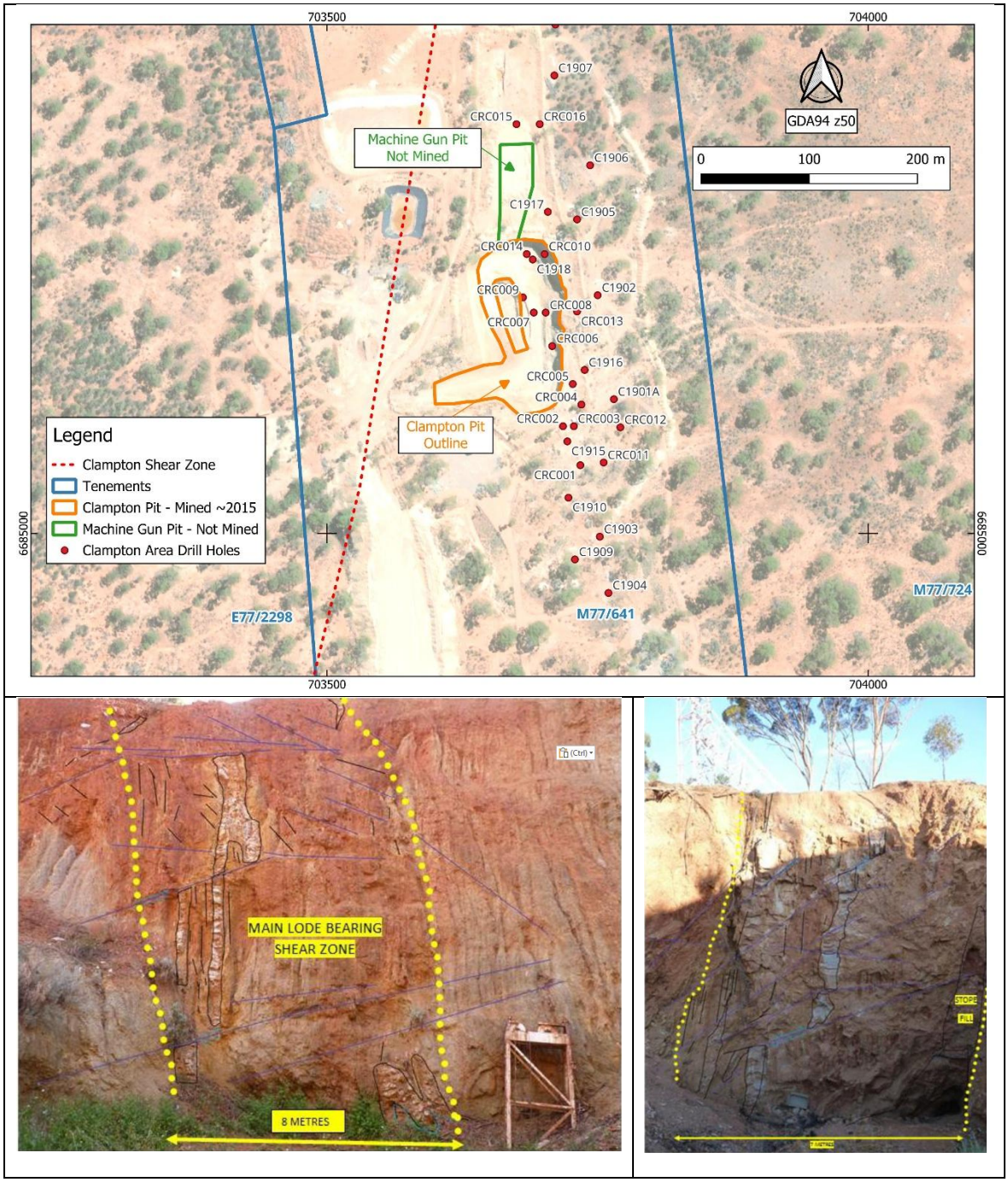
Figure 5.3 shows an aerial view of the Clampton prospect (upper), highlighting the trace of the CSZ, existing pit outlines (including the unmined Machine Gun Pit) and the distribution of the historical RC drill collars over the main lode position. The lower photographs illustrate the exposed main lode-bearing shear zone in the pit walls.

During the site visit, SRK identified a subvertical, north–south striking shear zone with a network of subparallel quartz lodes within the historical Clampton Pit, indicating the association between gold mineralisation and structures as documented. Although the majority of historical drill hole collars around the Clampton Pit area have been rehabilitated, green plastic RC spoil bags from the drilling campaign completed by AuKT were left on site. Significantly, SRK noted unsubmitted sample calico bags left adjacent to these green bags. This selective sampling approach has potentially introduced sampling bias and limited the capability to accurately delineate or model the continuity of broader, un-veined mineralisation zones (Figure 5.4).

A quartz vein specimen containing visible gold was found on a historical waste berm. This occurrence suggests potential inefficiencies in past grade control practices, leading to localised ore loss to the waste dump. Tremolite, a calcium-magnesium amphibole mineral common in Archean greenstone terranes of Western Australia, was also identified within Clampton's waste rocks, occurring in what field observation indicates is a bladed/acicular (non-fibrous) habit. Further laboratory analysis (e.g. polarised light microscopy) is suggested to confirm mineral habit (Figure 5.5).

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Figure 5.3: Clampton prospect – plan of historical workings and drilling (upper) with photographs of the main lode-bearing shear zone (lower)



Source: Normandy

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Figure 5.4: Subvertical shear zone on pit wall and RC drilling footprint in Clampton



Source: SRK site visit, June 2026

Figure 5.5: Gold-bearing quartz vein and tremolite specimen within Clampton waste rocks



Source: SRK site visit. June 2026

Note: The visual identification of gold mineralisation in this photograph is based on field observation only and has not been verified by assay. Visual estimates of this nature are not necessarily indicative of the presence or grade of gold mineralisation.

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Mineralisation and prospectivity

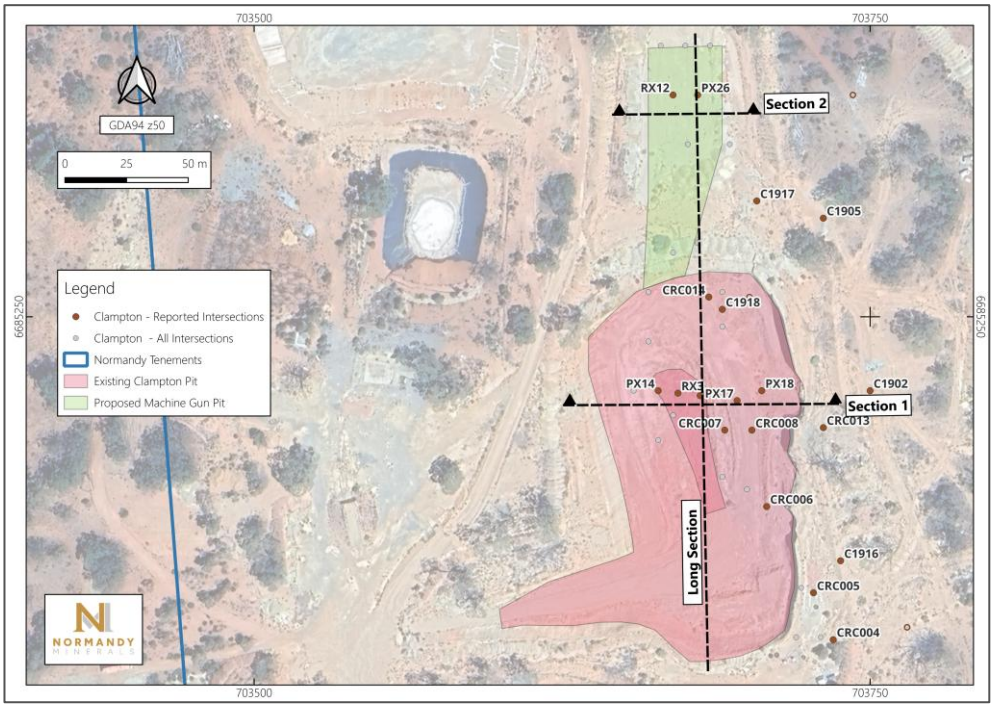
AuKT defined two main mineralised zones, approximately 450 m and 180 m long, with shoots plunging both northwards and southwards in different areas. Weathering typically extends to 50–60 m depth, but limited drilling density has prevented reliable subdivision of oxide, transitional and fresh material. The mineralised shear zone is up to 10 m wide and lies between a meta-sedimentary footwall and an ultramafic hanging wall. Gold is hosted in narrow, anastomosing and discontinuous quartz veins within amphibolite, with the ore zone dipping 60–70° to the east. All host rocks are metamorphosed to greenschist facies and show folding, faulting and late brittle fracturing related to movement on the main north-trending shear (Figure 5.7Figure 5.6 and Figure 5.8).

Drilling and mining to date indicate that mineralisation continues below the base of the existing pit and remains open both along strike and down-dip. Historical open pit operations did not reach the interpreted limits of the ore zones, and previous resource estimates are based on widely spaced drilling of variable quality (Figure 5.6 and Figure 5.7)

Outside the immediate pit area, historical RAB and RC drilling along the shear zone north and south of Clampton has returned significant gold intercepts that have not been systematically followed up for more than 20 years (Figure 5.9).

Overall, the available data suggest a continuous, structurally controlled mineralised system with upside potential to enlarge existing resources at depth and along the 1.5 km strike length of the CSZ within the mining leases. Normandy considers Clampton to be a high-priority target and plans confirmatory and extensional drilling to test this area. A full list of drill hole collars in the Clampton prospect is tabulated in Appendix A and significant drill intercepts are summarised in Appendix B.

Figure 5.6: Historical drill holes location in Clampton prospect

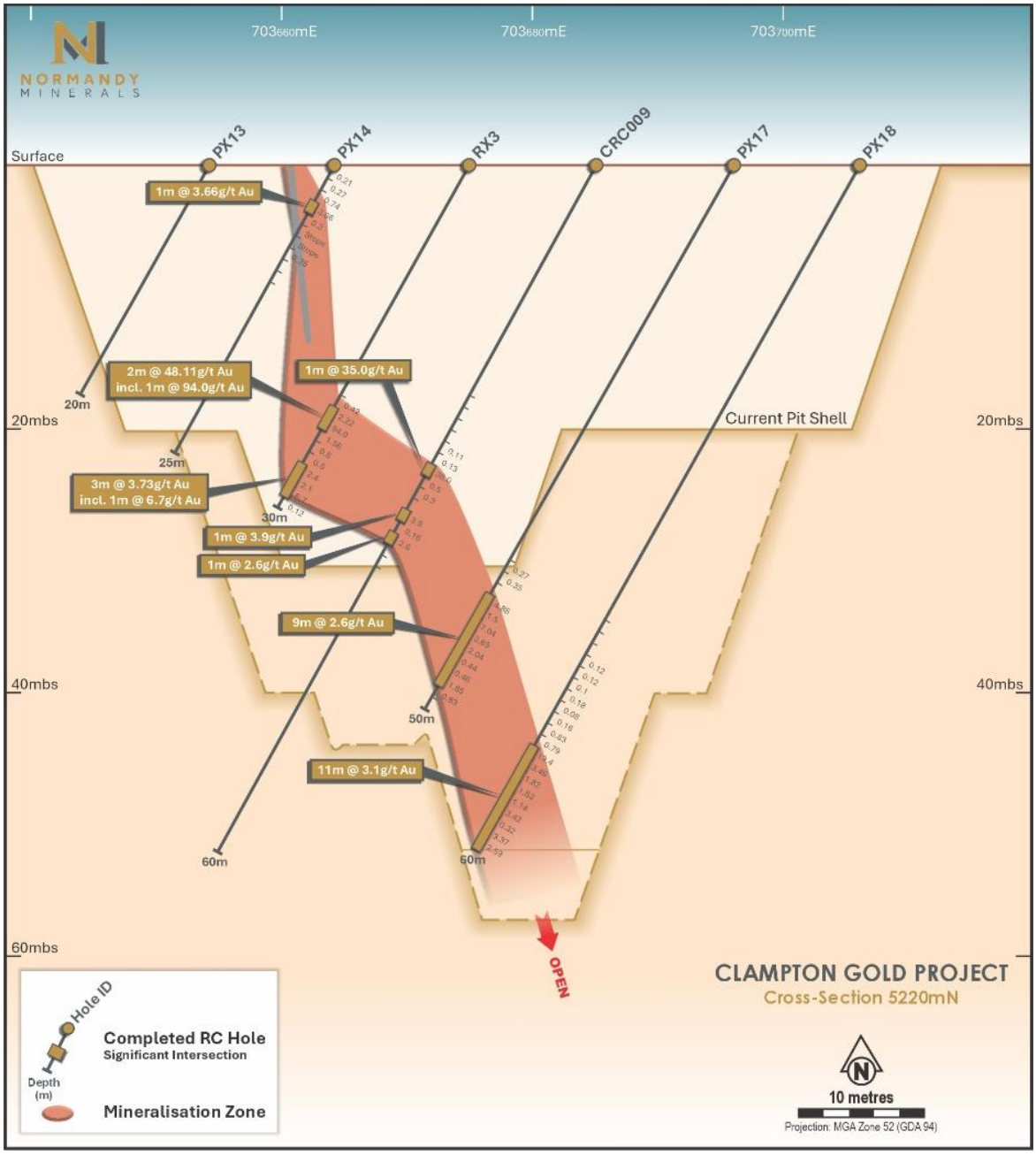


Source: Normandy

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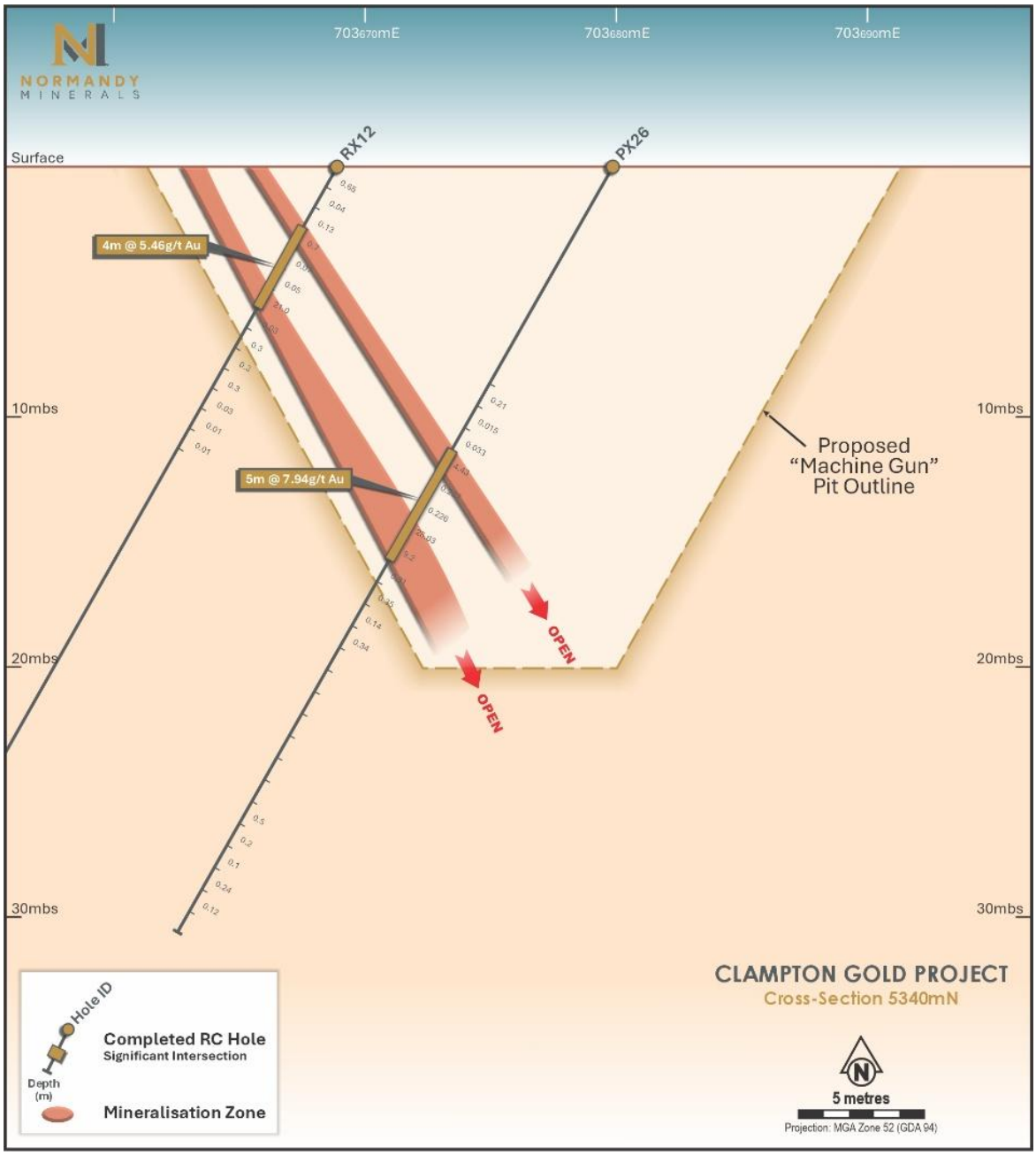
Notes: GDA94 MGA Zone 50.

Figure 5.7: Schematic cross section 1 along Clampton Pit, looking north



Source: Normandy

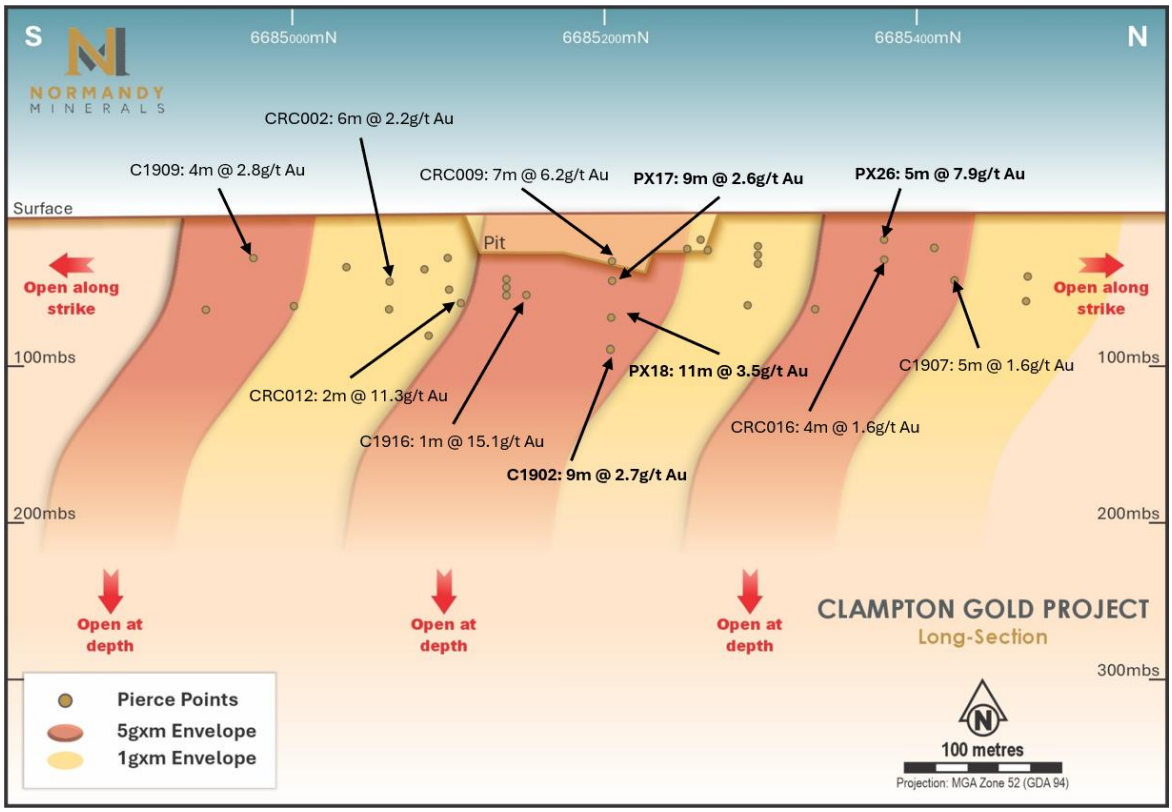
Figure 5.8: Schematic cross section 2 along proposed Machine Gun Pit, looking north



Source: Normandy

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Figure 5.9: Schematic long section along strike of Clampton Pit showing significant drill hole pierce points, looking west



Source: Normandy

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Table 5.1: Significant drilling intercepts inside and around along Clampton Pit and proposed Machine Gun Pit

Hole No	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Length (m)	Intercept
Section 1 (Figure 5.7)							
PX14	703664.02	6685220.15	-	270	-60	25	1 m at 3.7 g/t Au (4–5 m)[1]
PX17	703696	6685216	-	270	-60	48	11 m at 2.2 g/t Au (36–47 m) [1]
PX18	703706	6685221	-	270	-60	60	11 m at 3.6 g/t Au (49–60 m) [1]
C1902	703750	6685220	-	270	-60	150	9 m at 2.7 g/t Au (87–96 m)
C1907	703710	6685423	-	270	-60	102	5 m at 1.6 g/t Au (49–64 m)
C1909	703729	6684976	-	270	-60	60	4 m at 2.8 g/t Au (29–33 m)
C1916	703738	6685151	-	270	-60	60	1 m at 15.1 g/t Au (59–60 m)
CRC002	703718	6685099	-	270	-60	39	6 m at 2.2 g/t Au (32–38 m)
CRC009	703681	6685218	-	270	-60	60	7 m at 6.2 g/t Au (26–33 m) [1]
CRC012	703771	6685098	-	270	-60	105	2 m at 11.3 g/t Au (95–97 m)
CRC016	703697	6685378	-	270	-90	70	4 m at 1.6 g/t Au (38–42 m)
Section 2 (Figure 5.8)							
PX12	703670	6685340	-	270	-60	30	4 m at 5.5 g/t Au (3–7 m)
PX26	703680	6685340	-	270	-60	35	5 m at 8.0 g/t Au (13–18 m)
Long Section (Figure 5.9)							
C1902	703750	6685220	454	270	-60	150	9 m at 2.7 g/t Au (87–96 m)
C1904	703760	6684945	458	270	-60	102	4 m at 0.8 g/t Au (66–70 m)
C1905	703731	6685290	455	270	-60	96	5 m at 0.6 g/t Au (66–71 m)
C1907	703710	6685423	457	270	-60	102	5 m at 1.6 g/t Au (49–64 m)
C1909	703729	6684976	461	270	-60	60	4 m at 2.8 g/t Au (29–33 m)
C1909	703729	6684976	463	270	-60	60	6 m at 0.4 g/t Au (20–26 m)
C1915	703722	6685085	458	270	-60	60	17 m at 0.7 g/t Au (20–37 m)
C1916	703738	6685151	458	270	-60	60	1 m at 15.1 g/t Au (59–60 m)
C1917	703704	6685297	457	270	-60	60	2 m at 0.9 g/t Au (24–26 m)
C1918	703690	6685253	453	270	-60	30	4 m at 0.4 g/t Au (25–29 m)
CRC001	703734	6685063	461	270	-60	65	1 m at 1.8 g/t Au (41–42 m)
CRC002	703718	6685099	458	270	-60	39	6 m at 2.2 g/t Au (32–38 m)
CRC002	703718	6685099	445	270	-60	39	6 m at 2.2 g/t Au (32–38 m)
CRC003	703728	6685099	500	270	-60	79	1 m at 3.1 g/t Au (45–46 m)
CRC004	703735	6685119	500	270	-60	78	2 m at 6.1 g/t Au (63–65 m)
CRC005	703727	6685138	500	270	-60	79	5 m at 1.9 g/t Au (60–65 m)
CRC006	703708	6685173	500	270	-60	64	9 m at 0.6 g/t Au (38–47 m)
CRC007	703691	6685204	500	270	-60	60	6 m at 2.0 g/t Au (33–39 m)
CRC008	703702	6685204	500	270	-60	73	7 m at 1.7 g/t Au (48–55 m)
CRC009	703681	6685218	500	270	-60	60	7 m at 6.2 g/t Au (26–33 m)

Hole No	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Length (m)	Intercept
CRC011	703755.5	6685065.5	500	271	-60	90	2 m at 2.3 g/t Au (68–70 m)
CRC012	703771	6685098	500	270	-60	105	2 m at 11.3 g/t Au (95–97 m)
CRC013	703731	6685205	500	272	-60	102	9 m at 1.4 g/t Au (71–80 m)
CRC014	703684.5	6685258	500	271	-60	75	1 m at 4.0 g/t Au (36–37 m)
CRC015	703675	6685378	500	273	-60	55	5 m at 1.6 g/t Au (21–26 m)
CRC016	703697	6685378	458	270	-90	70	4 m at 1.6 g/t Au (38–42 m)
CRC016	703696.5	6685378	500	270	-60	70	4 m at 1.6 g/t Au (38–42 m)
PX14	703664.02	6685220.15	500	270	-60	25	1 m at 3.7 g/t Au (4–5 m) [1]
PX17	703696	6685216	500	270	-60	48	11 m at 2.2 g/t Au (36–47 m)
PX18	703706	6685221	500	270	-60	60	11 m at 3.6 g/t Au (49–60 m)
PX26	703680	6685340	500	270	-60	35	5 m at 8.0 g/t Au (13–18 m)
RX12	703670	6685340	500	270	-60	30	4 m at 5.5 g/t Au (3–7 m)
RX3	703672	6685219	500	270	-60	30	2 m at 48.1 g/t Au (21–23 m) [1] 3 m at 3.7 g/t Au (26–29 m) [1]

Notes:

[1] GDA94 MGA Z50.
[2] Mined-out intervals.

5.1.2 Andromeda

The Andromeda prospect is located to the north of the Clampton prospect, within the northern part of E 77/2295 (Figure 5.1 and Figure 5.2). It was defined by a gold-in-soil anomaly approximately 2,700 m long and over 300 m wide, comprising two main zones of about 1,500 m and 450 m in length. The anomaly lies roughly 1,800 m west of the CSZ and includes a maximum soil value of 1,380 ppb Au, despite extensive cover (Figure 5.10).

Historical exploration and mining

Historical exploration includes work by Polaris Metals NL in 2005, comprising reconnaissance auger soil sampling and follow-up RAB drilling (Taylor, 2005). Following encouraging RAB results, Southern Cross Goldfields Ltd (SXG) completed nine RC drill holes in 2008 (Table 5.2), intersecting significant widths and grades of gold mineralisation including a best interval of 16 m at 3.1 g/t Au from 88 m (Kuihnapfel and Simmons, 2009). A subsequent RAB drilling program was undertaken when 39 holes were drilled to extend the mineralisation to the north, with a best result of 4 m at 1.38 g/t Au from 52 m in hole ADRB008 (Simmons, 2009). Details of the drill holes and their spatial distribution are shown in Appendix A and Figure 5.10 respectively. Significant intercepts are summarised in Table 5.2. A conceptual geological cross section is shown in Figure 5.11.

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Table 5.2: Andromeda prospect significant drill intercepts

Hole No	Type	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Length (m)	Intercept
ADRC001	RC	706861	6696805	500	270	-60	157	3 m at 1.79 g/t Au (49–52 m) 23 m at 1.41 g/t Au (57–78 m) 3 m at 1.35 g/t Au (121–124 m)
ADRC002	RC	706898	6696802	500	270	-60	170	2 m at 2.86 g/t Au (56–58 m) 16 m at 3.09 g/t Au (88–104 m) 1 m at 1.5 g/t Au (108–109 m)
ADRC004	RC	706917	6696711	500	270	-60	205	8 m at 1.84 g/t Au (100–108 m)
ADRC006	RC	706794	6696901	495	270	-60	60	4 m at 0.69 g/t Au (16–20 m)
ADRC007	RC	706839	6696898	497	270	-60	110	4 m at 0.58 g/t Au (64–68 m)
ADRC008	RC	706879	6696901	496	270	-60	156	8 m at 1.98 g/t Au (92–100 m)
ADRC009	RC	706942	6696805	491	270	-60	190	1 m at 0.72 g/t Au (102–103 m) 14 m at 1.20 g/t Au (112–126 m) 1 m at 15.80 g/t Au (130–131 m) 1 m at 0.63 g/t Au (145–146 m)
ADRB001	RAB	706835	6696714	506	270	-60	59	1 m at 0.448 g/t Au (0–1 m) 4 m at 0.445 g/t Au (1–4 m)
ADRB004	RAB	706710	6696718	504	270	-60	32	4 m at 0.10 g/t Au (52–56 m)
ADRB007	RAB	706845	6696977	492	270	-60	79	4 m at 1.02 g/t Au (52–56 m)
ADRB008	RAB	706802	6696975	497	270	-60	62	4 m at 0.468 g/t Au (56–60 m) 4 m at 1.38 g/t Au (52–56 m)
ADRB010	RAB	706725	6696981	495	270	-60	56	4 m at 0.702 g/t Au (48–52 m)
ADRB011	RAB	706675	6696980	489	270	-60	62	4 m at 0.132 g/t Au (52–56 m)
ADRB020	RAB	706690	6697057	498	270	-60	71	4 m at 0.313 g/t Au (64–68 m)
ADRB022	RAB	706775	6697055	494	270	-60	59	4 m at 0.187 g/t Au (8–12 m)
ADRB028	RAB	706782	6697219	493	270	-60	62	3 m at 0.10 g/t Au (1–3 m)
ADRB030	RAB	706558	6697300	499	270	-60	68	4 m at 0.234 g/t Au (52–56 m)
CNRB120	RAB	706806	6696812	500	270	-60	79	3 m at 0.45 g/t Au (5–8 m) 2 m at 0.25 g/t Au (14–15 m) 1 m at 1.40.g/t Au (18–19 m) 1 m at 0.49.g/t Au (22–23 m) 3 m at 3.54 g/t Au (27–30 m)
CNRB121	RAB	706844	6696809	500	270	-60	79	16 m at 1.10 g/t Au (39–55) incl. 2 m at 2.90 g/t Au (39–41 m) incl. 4 m at 1.57 g/t Au (44–48 m) incl. 3 m at 2.90 g/t Au (52–55 m)

Source: Taylor (2006; 2007)

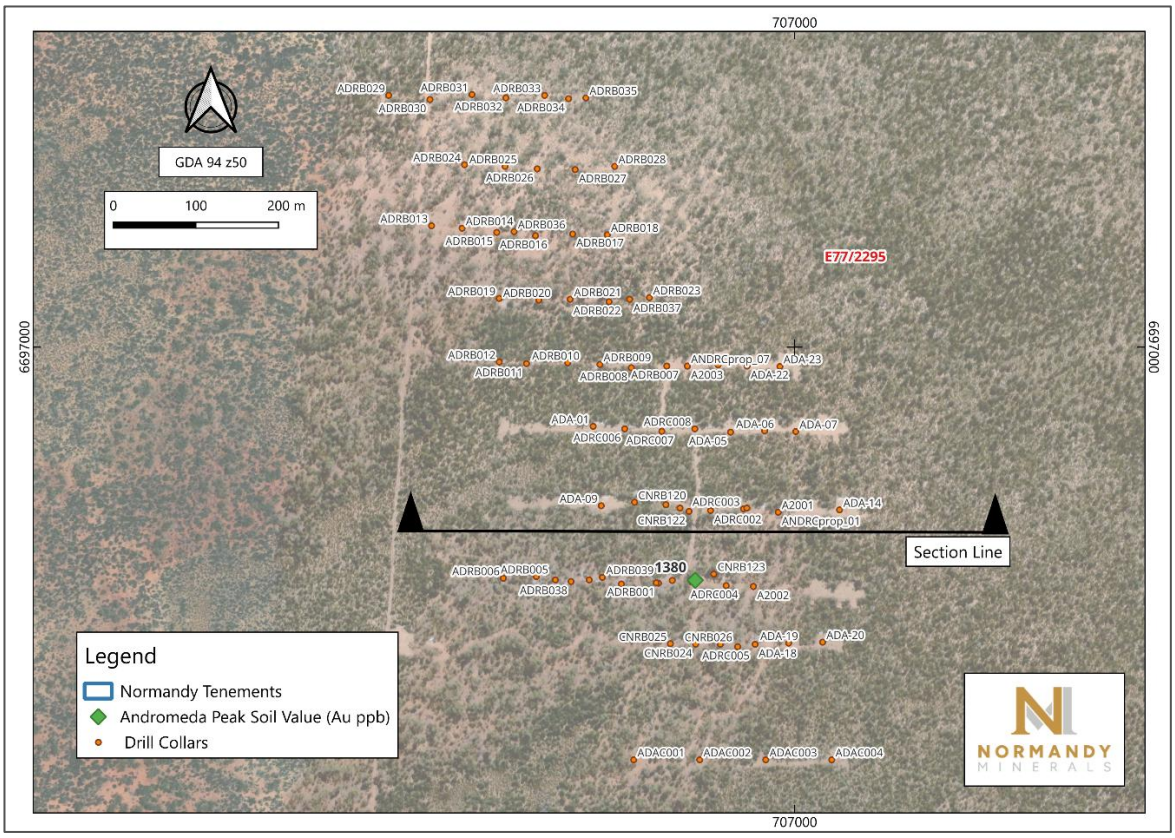
Notes:

[1] Coordinate system: GDA94 MGGGAG Zone 50.

[2] RC hole significant intervals reported at a minimum intercept of 0.5 g/t Au with a maximum of 2 m of internal waste.
RAB hole significant intervals reported at a minimum intercept of 0.1 g/t Au. Drill holes without significant intercepts are not included in the table and the full list of collars is presented in Appendix A.

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Figure 5.10: Drill hole collars in Andromeda prospect



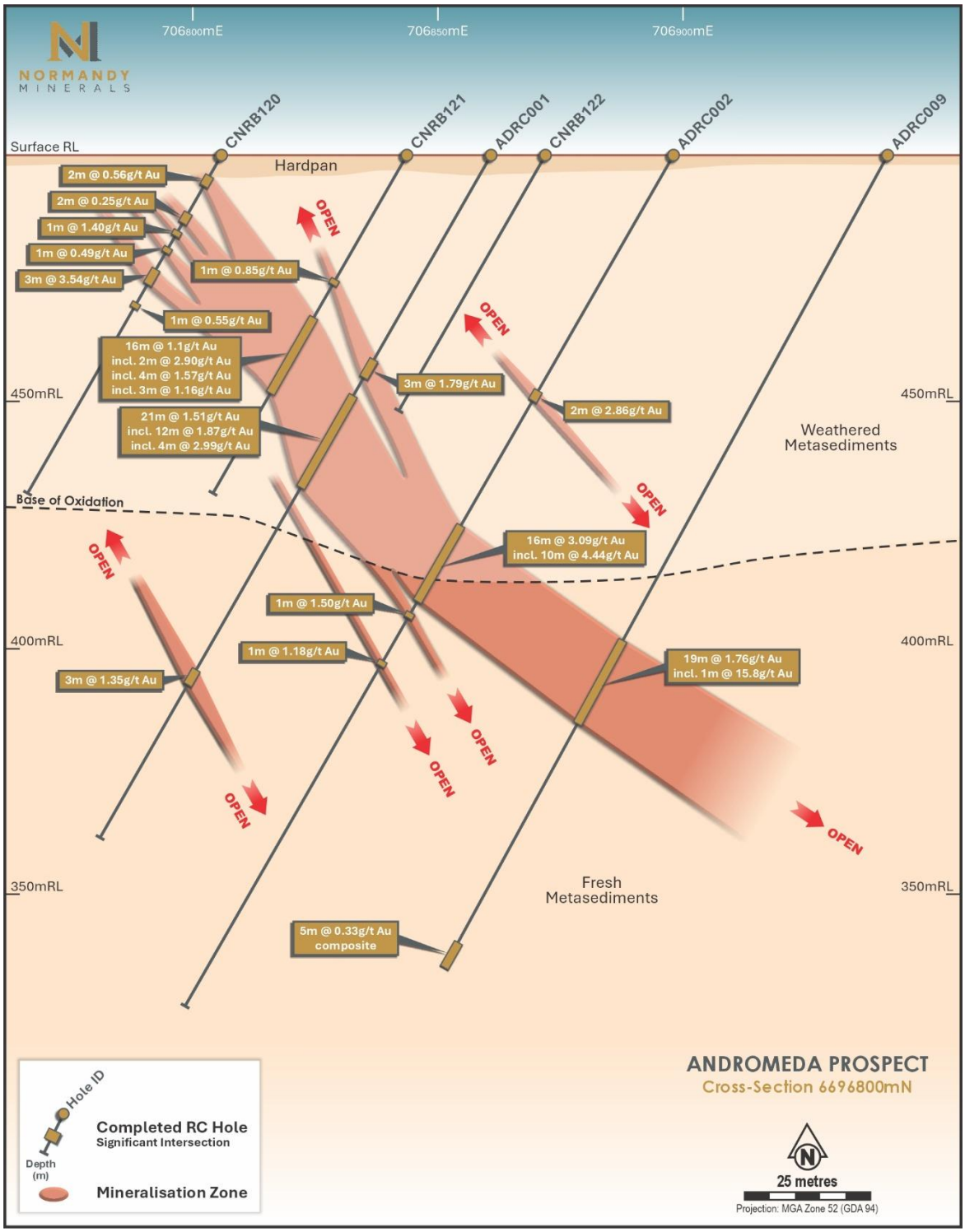
Source: Normandy

Notes: GDA 94, MGA Zone 50.

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Figure 5.11: Conceptual section of Andromeda Prospect



Source: Normandy, modified after Kuihnapfel and Simmons (2009)

Notes: GDA 94, Zone 50.

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For RC drilling, samples were collected at 1 m intervals. Bulk 1 m samples were speared, and the spear samples composited into 4 m intervals for submission to Genalysis Laboratory Services, Perth. Samples were dried, crushed and pulverised to -75 µm (minimum 85% passing) and assayed for gold by aqua regia digest with flame atomic absorption spectroscopy (AAS) finish (method B/AAS; detection limit 0.01 ppm Au). Once mineralised intervals were identified, the corresponding 1 m splits were collected and re-assayed using the same methods. In some cases, 1 m splits were submitted directly based on visible mineralisation in the RC chips, bypassing initial compositing (Kuihnapfel and Simmons, 2009). No drilling or sampling procedural information is available for the historical RAB program.

Mineralisation and prospectivity

The Andromeda mineralisation is hosted by a meta-sedimentary package of shales, sandstones, gritstones and greywackes of the Diemals Formation. Gold occurs both above and below the base of oxidation, locally associated with shearing, and in places with quartz veining accompanied by silicification and chlorite–carbonate alteration. Sulfidic assemblages of pyrite ± arsenopyrite are present as patchy crystals in altered metasediments and as blebs within veins, although the correlation between gold and sulfide abundance appears weak.

RC and RAB drilling show that while gold anomalism continues to the north, the intensity of mineralisation decreases in that direction. Nonetheless, the Andromeda structure remains a priority target and warrants further exploration along strike to both the north and south of the current drilling.

5.1.3 Yarbu

The Yarbu prospect is located to the south of the Andromeda prospect, within E 77/2295 (Figure 5.1 and Figure 5.2).

Historical exploration and mining

The Yarbu prospect, now within E 77/2295, has a long history of small-scale high-grade mining on narrow auriferous quartz reefs. Records from around 1912 indicate grades of 40–50 g/t Au from small ore parcels; this is an unverified historical record, and no supporting assay or survey data are available. Historical workings include Effies Reward and Yarbu, which follow thin, shallow west-dipping quartz veins, and Bronzewing, which follows a thin, shallow east-dipping reef. Fragmented tenement ownership in the past hindered systematic exploration (Taylor, 2006).

In the 1990s BHM undertook soil sampling and RAB drilling over the Yarbu soil anomalies, intersecting carbonaceous shale, siltstone and greywacke of the Diemals Formation with broad zones of anomalous to low-grade gold (Taylor, 2006).

Polaris Metals followed up in 2005 with further soil and rock chip sampling and nine RAB holes. RAB drilling yielded encouraging results including 5 m at 6.10 g/t Au from 24 m (YBRB027) and 2 m at 1.4 g/t Au from 30 m, although the remaining holes did not yield significant gold mineralisation (Figure 5.12). The information for significant drill intercepts in Yarbu is shown in Table 5.3 and a list of all drill hole collars is tabulated in Appendix A.

Table 5.3: Information of drill holes with significant intercepts in Yarbu

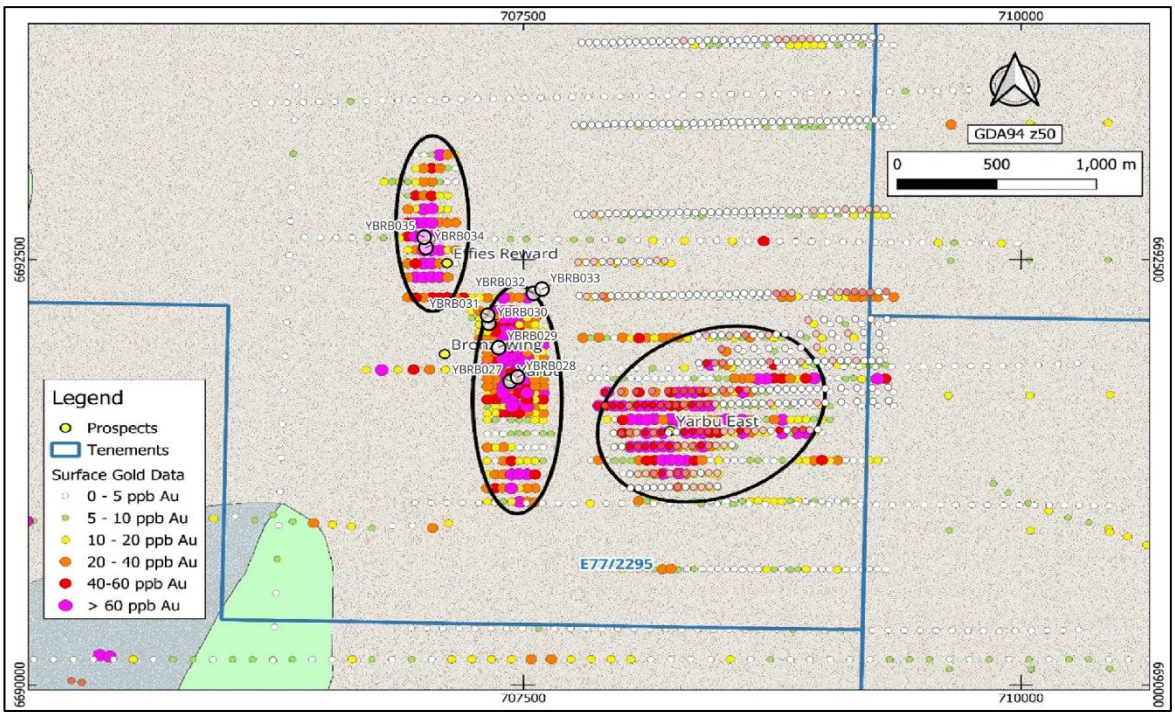
Hole ID	Type	Max Depth (m)	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Intercept
YBRB027	RAB	67	707442	6691793	485	250	-60	5 m at 6.1 g/t Au from 24 m
YBRB035	RAB	60	707019	6692642	485	250	-60	2 m at 1.4 g/t Au from 30 m

Notes:

[1] GDA94 MGA Zone 50.

[2] Intervals selected and calculated from assays with >0.5 g/t Au.

Figure 5.12: Soil anomalism and drill hole collars at Yarbu



Source: Modified from Normandy 2026

SRK's site visit to the Yarbu prospect observed rehabilitation of historical drill collars. The presence of green plastic drill spoil bags and sample spoils scattered adjacent historical workings confirms previous drilling programs targeting localised extensions of mineralisation. Mechanised tracks observed along outcropped shear zones on the Yarbu tenure indicate targeted surface clearing and ground disturbance for subsequent nugget gold-detecting activities (Figure 5.13).

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Figure 5.13: Remnants of RC/RAB footprint surrounding historical workings and track clearing for nugget gold detection along shears at Yarbu



Source: SRK site visit

Mineralisation and prospectivity

Yarbu is underlain by small but numerous outcrops of Diemals Formation sediments, ferruginous, highly weathered, well-cleaved carbonaceous shales and siltstones with minor greywacke, showing a steeply east-dipping, north-trending cleavage. An andalusite-bearing pelite occurs in contact with granite west of the workings. Within this sequence, three north-northwest-trending auriferous target zones are recognised within a broader >2.3 km-long gold-in-soil anomaly.

Gold is hosted by thin quartz veins and reefs within sheared and faulted Diemals Formation sediments, localised along north-northwest-trending faults that offset granite–greenstone and sedimentary contacts – a structural setting typical of Archaean lode-gold deposits. Historical mining and high-grade rock-chip samples confirm narrow, very high-grade shoots at Effies Reward and Bronzewing. RAB drilling has returned one particularly encouraging intercept, while most other holes report only low-level anomalism, so the extent and continuity of mineralisation within the broader Yarbu East anomaly remains poorly constrained.

Given the combination of very high-grade rock chip results from the workings, broad and coherent soil anomalies, favourable structure and encouraging but limited RAB intercepts, Yarbu is considered to have upside potential for additional lode-gold mineralisation. Systematic re-evaluation of the existing data, followed by targeted infill soil sampling and deeper RC/DD beneath and along strike from the main anomalous trends, is warranted to properly assess the scale and continuity of the system.

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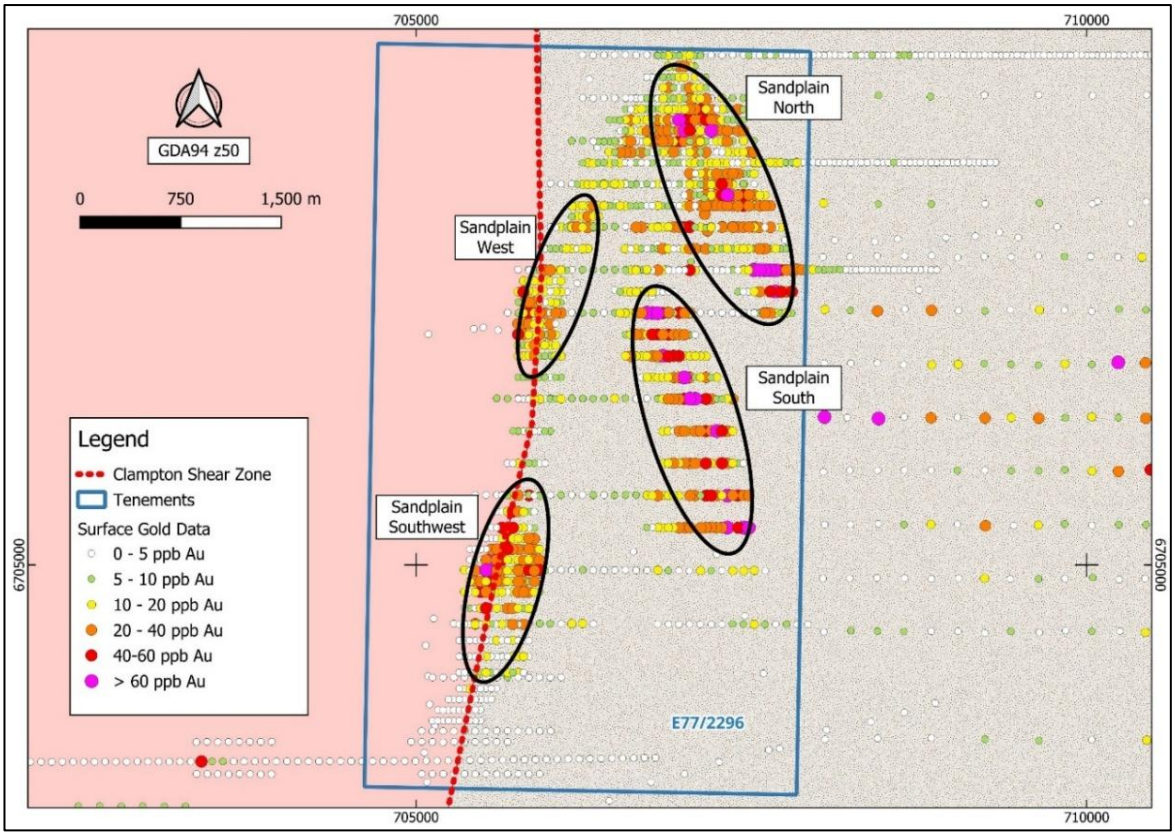
5.1.4 Sandplain

The Sandplain prospect is wholly contained within tenement E 77/2296 and is located to the north of the Andromeda prospect (Figure 5.1 and Figure 5.2). It straddles a ~5.5 km-long granite–greenstone contact defined by the CSZ. In addition to granite, the main lithologies include a thin ultramafic belt at or near the contact and sedimentary rocks of the Diemals Formation. The area is largely sand-covered, with outcrop restricted to a small zone of sheared and altered conglomeratic sandstones of the Diemals Formation.

Historical exploration and mining

In 2004, Polaris Metals NL reinterpreted earlier exploration data and identified several gold targets at the then Diemals prospect, later renamed Sandplain. Follow-up reconnaissance rock chip and auger-soil sampling outlined four separate gold-in-soil anomalies over an area of approximately 5 km × 2 km (Taylor, 2005, Figure 5.14).

Figure 5.14: Soil anomalism in the Sandplain area



Source: Normandy

Notes: GDA 94, Zone 50.

Aeromagnetic interpretation defined a north-northwest-trending linear magnetic high between Sandplain North and Sandplain South, coincident with coarse clastics of the Diemals Formation. The Sandplain Southwest target corresponds to a discrete aeromagnetic high inferred to represent an ultramafic unit close to the western granite–greenstone contact, while the Sandplain East target

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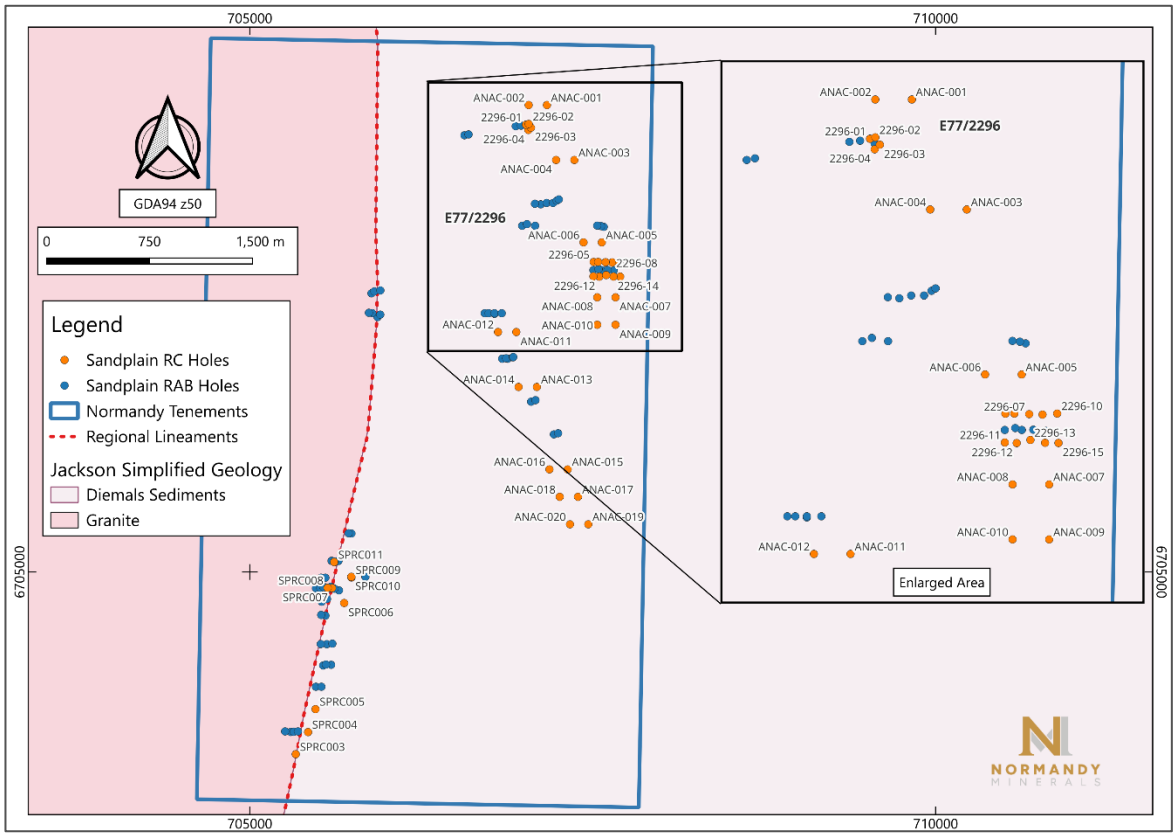
is another discrete high interpreted as possible gold mineralisation related to magnetite alteration immediately west of a weakly magnetic felsic intrusion.

Infill auger sampling and reconnaissance RAB drilling confirmed widespread anomalous to low-grade gold within both sedimentary and ultramafic rocks. At Sandplain North, some narrow (1 m) gold anomalous mineralisation was encountered however SRK has not been able to confirm the grade and location, and further infill soil sampling plus RAB and aircore drilling was recommended at Sandplain North and South (Taylor, 2007).

At Sandplain Southwest, drilling defined a narrow, low-grade to high-grade gold zone at the contact between the granite (west) and ultramafic schists (east). This zone was associated with anomalous nickel and copper and highlighted the nickel-sulfide potential. Gold in these RAB holes occurred at the base of the ultramafic unit with no clear orientation (Taylor, 2007).

In 2008, SXG (Kuihnapfel and Simmons, 2009) completed 11 RC holes for 1,365 m at Sandplain Southwest to test ~2 km of strike of the combined gold–nickel anomalies and coincident aeromagnetic highs along the interpreted ultramafic–granite contact within the CSZ. Drilling confirmed an ultramafic unit in contact with, or just above, medium-grade to coarse-grained granite, overlain by sediments dipping about 40° east. The only significant gold intercept was 4 m at 0.8 g/t Au in hole SPRC008, associated with sheared felsic granite containing up to 40% quartz veining. No further drilling has been recorded at Sandplain since 2008, apart from minor extensional auger sampling.

Figure 5.15: Historical drill hole collars at Sandplain



Source: Normandy

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Table 5.4: Drill hole information with significant intercepts at Sandplain

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
2296-02	707034	6708262	511	270	-60	75	8 m at 0.11 g/t Au (48–56 m)
2296-03	707050	6708236	514	270	-60	85	8 m at 0.15 g/t Au (64–72 m)
2296-04	707031	6708219	514	270	-60	70	8 m at 0.11 g/t Au (44–52 m)
2296-06	707540	6707258	499	270	-60	70	8 m at 0.25 g/t Au (44–52 m) 2 m at 0.19 g/t Au (68–70 m)
2296-07	707594	6707256	502	270	-60	50	4 m at 0.14 g/t Au (36–40 m)
2296-08	707643	6707254	497	270	-60	70	4 m at 0.25 g/t Au (32–36 m)
2296-12	707549	6707150	500	270	-60	78	4 m at 0.14 g/t Au (68–72 m)
2296-13	707598	6707162	493	270	-60	61	4 m at 0.10 g/t Au (52–56 m)
2296-14	707652	6707151	500	270	-60	79	4 m at 0.17 g/t Au (64–68 m)
2296-15	707701	6707151	495	270	-60	79	4 m at 0.11 g/t Au (68–72 m)
ANAC-004	707233	6708000	509	270	-60	50	4 m at 0.46 g/t Au (36–40 m)
SPRC003	705335	6703673	497	270	-60	180	4 m at 0.14 g/t Au (56–60 m)
SPRC008	705567	6704884	502	270	-60	106	8 m at 0.44 g/t Au (32–40 m)
SPRC010	705740	6704965	504	270	-60	73	8 m at 0.11 g/t Au (28–36 m)

Notes:

[1] GDA94 MGA Zone 50.

[2] Intervals selected and calculated from assays with >0.1 g/t Au

Mineralisation and prospectivity

At Sandplain, gold mineralisation is broadly associated with the granite–greenstone contact along the CSZ and occurs within both ultramafic rocks and sediments of the Diemals Formation. Soil geochemistry has outlined four coherent gold-anomalous zones over several kilometres of strike, and reconnaissance RAB and RC drilling has confirmed bedrock gold within sedimentary, ultramafic and felsic units, including along the granite–ultramafic contact where coincident nickel and copper anomalism also suggests nickel sulfide potential.

Most drilling has been shallow and widely spaced, designed primarily to test aeromagnetic highs rather than detailed structural or lithological controls. Extensive sand cover and limited outcrop likely mask parts of the system and have contributed to the area being under-tested. The presence of multiple, persistent soil anomalies, confirmed bedrock mineralisation in several host lithologies, and a major shear-bounded contact provide a strong geological rationale for further work. Systematic deeper RC and DD, guided by refined geophysics and structural interpretation, is warranted to evaluate the scale and continuity of mineralisation at Sandplain.

5.1.5 Tiger

The Tiger prospect straddles the boundaries of E 77/3183 and E 77/2642 (Figure 5.1 and Figure 5.2).

The Tiger prospect covers the southern end of the CSZ and includes a substantial strike length of complexly folded and faulted volcanic and sedimentary rocks. Evidence of historical mining is present in the form of several small pits and shafts.

Historical exploration and mining

The Tiger prospect was first defined in the early 1990s through soil-sampling programs that outlined two northeast-trending gold-in-soil anomalies, together extending for about 1.5 km and reaching a maximum value of 230 ppb Au. These anomalies lie within mafic and ultramafic volcanics close to the western edge of the greenstone belt and overlie the Clampton Shear Zone (Figure 5.16).

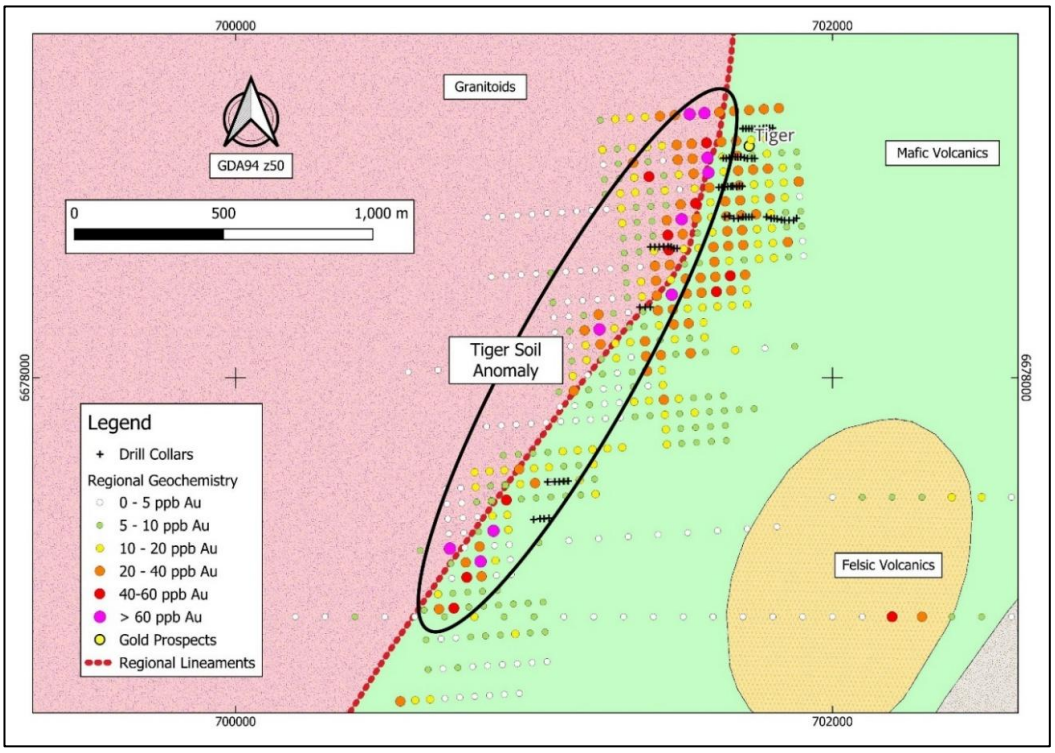
Cyprus (Cyprus 1994) first drill-tested the anomalies in 1992–93 with two widely-spaced RAB traverses (nine holes for 198 m). In the northern anomaly a single four-hole line intersected only narrow, low-grade zones (the best results were 8 m at 0.16 g/t Au and 4 m at 0.86 g/t Au). In the southern anomaly a five-hole traverse returned more significant results from ultramafics completely oxidised to talc–tremolite clay, including 8 m at 2.35 g/t Au from 8 m (MAB890) and 8 m at 1.31 g/t Au from 16 m (MAB891). Follow-up drilling by Cyprus (14 RAB and 3 RC holes) failed to replicate these grades, with best intercepts of 11 m at 0.73 g/t Au from 4 m (MAB1002) and 6 m at 0.99 g/t Au from 38 m (MAR220).

From 2004 to 2005 Liberty Gold NL (Liberty Gold NL, 2006) undertook further RAB drilling (nine holes for 290 m) over the southern anomaly, and intersected anomalous gold in five holes, including 8 m at 1.20 g/t Au from 20 m (LATBR002) and 8 m at 0.91 g/t Au from 20 m (LATBR005). A 2007 review by Transit (McCrow, 2007) recommended additional drilling, but no further ground-disturbing work has been completed. The drilling to date is predominantly shallow RAB with limited RC, and collar locations were originally set out on a local grid and are poorly constrained. A full list of drill hole collars in the Tiger prospect is tabulated in Appendix A and drill holes with significant intervals are presented in Table 5.5.

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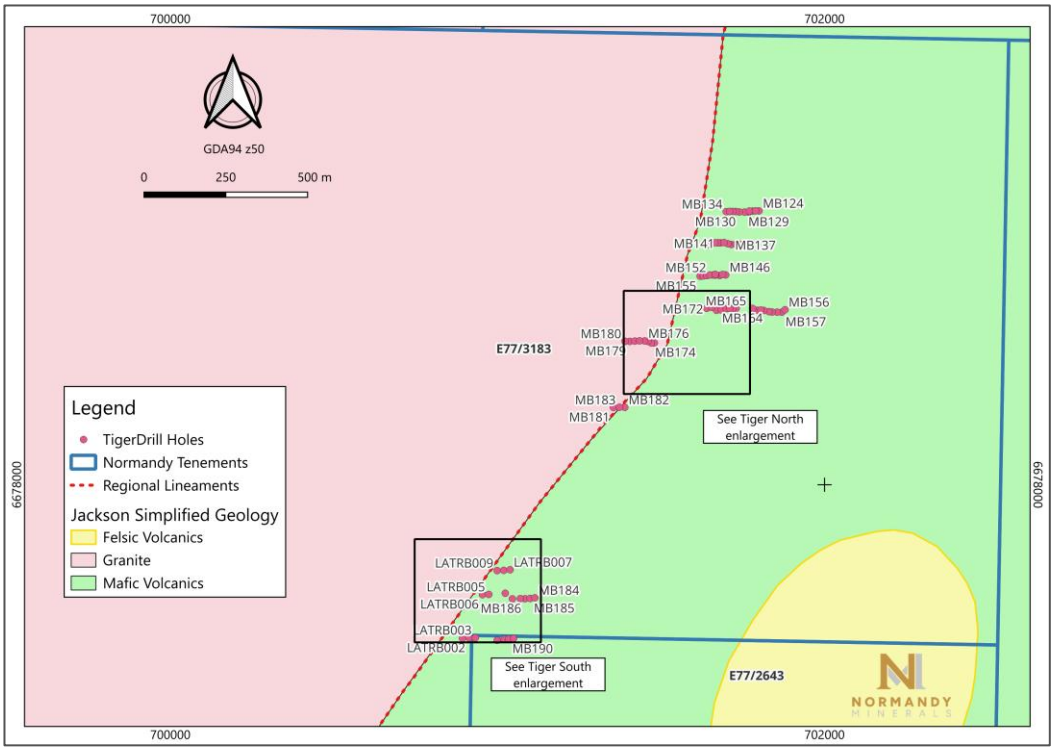
Figure 5.16: Soil anomaly and drill holes in the Tiger prospect



Source: Normandy (2026)

Notes: GDA 94, MGA Zone 50.

Figure 5.17: Historical drill holes in Tiger area



Source: Normandy (2026)

Notes: Tiger North and Tiger South enlargements are shown in Figure 5.18.

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Table 5.5: Drill holes with significant intercepts in Tiger area

Hole	East (m)	North (m)	RL (m)	Azi (°)	Dip (°)	Depth (m)	Intercept
LATRB001	700892.91	6677531.27	-	0	-90	42	4 m at 0.49 g/t Au (12–16 m)
LATRB002	700772	6637382	-	0	-90	30	8 m at 1.20 g/t Au (20–28 m)
LATRB003	700932.5	6677532.76	-	0	-90	27	8 m at 0.42 g/t Au (32–40 m)
LATRB004	701023.75	6677668.6	-	0	-90	27	4 m at 0.12 g/t Au (28–32 m)
LATRB005	700833	6677515	-	0	-90	30	8 m at 0.85 g/t Au (12–20 m)
LATRB006	700954.19	6677664.32	-	0	-90	30	8 m at 0.25 g/t Au (0–8 m)
LATRB007	701038.56	6677740.4	-	0	-90	40	4 m at 0.50 g/t Au (24–28 m)
LATRB008	701019.23	6677738.53	-	0	-90	41	16 m at 0.41 g/t Au (0–16 m)
MB145	701634.75	6678735.23	400	270	-60	23	4 m at 0.10 g/t Au (4–8 m)
MB155	701619.44	6678636.83	400	270	-60	20	3 m at 0.15 g/t Au (4–8 m) 4 m at 0.20 g/t Au (16–20 m)
MB169	701684.15	6678533.63	400	270	-60	23	4 m at 0.31 g/t Au (12–16 m)
MB171	701654.38	6678541.94	400	270	-60	17	2 m at 0.21 g/t Au (24–26 m)
MB192	700998.94	6677524.9	400	270	-60	20	4 m at 0.16 g/t Au (24–28 m) 4 m at 0.35 g/t Au (32–36 m)

Notes:

[1] LAT holes are in AGD84, Zone 50 coordinates, MB holes are in GDA94 Z50 and MAB holes are in a local grid.

[2] LAT drill hole locations and assays are sourced from Liberty Gold NL's annual report for 1 January 2005 to 31 December 2005 (A72872), RL data are not available.

[3] MAB drill hole locations and assays are sourced from Cyprus Resources Ltd's annual report to 28 January 1994 (A41010).

[4] MB drill hole locations and assays are sourced from Southern Cross Goldfields Ltd's annual report for 1 July 2009 to 30 June 2010 (A87983).

[5] Intervals selected and calculated from assays with >0.1 g/t Au.

Mineralisation and prospectivity

Gold at Tiger is associated with northeast-striking shears developed within an ultramafic sequence adjacent to the granite–greenstone contact along the CSZ – a setting analogous to several shear-hosted deposits elsewhere in the district. The gold-in-soil anomalism defines two main zones: a northern anomaly (~800 m × 300 m) with shallow workings in sheared and faulted rocks, and a southern anomaly (~300 m × 100 m). Geological reports indicate that mineralisation is controlled by shearing at or near the granite–greenstone contact.

Drilling has confirmed the presence of gold within oxidised ultramafic and mafic rocks, locally with grades comparable to those mined in small open pits elsewhere in the region. However, the drilling is shallow, spatially clustered and of limited extent relative to the 1.5 km length of the soil anomaly, and the structural controls on mineralisation remain poorly understood. Despite the overall northeasterly trend in geochemistry, more complex geometries are possible.

Given the combination of coherent soil anomalism, encouraging historical intercepts and a favourable structural setting, Tiger is considered under-tested. Planned work includes validation and infill soil geochemistry, particularly over a ~750 m gap at the northern end of the anomaly and around lines of historical workings, to refine drill targets along the entire trend and possible

extensions. These targets will then be followed up by systematic aircore and/or RC drilling to properly evaluate the mineralisation potential.

5.1.6 Gossan East

Gossan East is defined by a 2 km long soil anomaly adjacent to the common boundary of E77/2298 and E77/2899 approximately 2 km east of the Clampton workings (Figure 5.1).

Historical exploration and mining

The Gossan East anomaly is a ~2 km long, ~200 m wide gold-in-soil anomaly identified in several generations of soil sampling (Figure 5.18). Early (non-digital) sampling reported consistently anomalous gold (2–520 ppb) coincident with highly anomalous arsenic (to 1,350 ppm) and antimony (to 0.62–1.03% Sb). Subsequent auger and soil sampling by Polaris Metals in 2004–05 (Taylor, 2006) confirmed the anomaly, with recent work returning up to 82 ppb Au.

The anomaly lies adjacent to a north–south-trending, largely concealed contact between basalt and sediments. In 1997, Roebuck (Lea, 2026) drilled two reconnaissance RC holes (SGRC001 and SGRC002) beneath a surface rock chip site that had returned elevated Au, As and Sb. Drilling intersected an east-dipping sequence of highly sulfidic tuffaceous quartz–sericite schists with interbedded chert and graphitic shale, returning modest gold values (to 0.27 g/t Au) but very strong arsenic (to 4,500 ppm) associated with a 3 m graphitic shale. These two holes tested only the southern end of the anomaly, and no further drilling has been carried out since. Polaris (Taylor, 2006) recommended infill soil sampling and follow-up drilling, noting scope to extend the anomaly under cover to the south.

Table 5.6: Drill hole information and significant intercepts in Gossan East

Hole ID	Type	Max Depth (m)	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Intercept
SGRC001	RC	95	705756	6684635	500	270	-60	9 m at 0.27 g/t Au from 21 m 6 m at 0.22 g/t Au from 48 m
SGRC002	RC	96	705786	6684635	500	270	-60	No assays recorded

Notes: .

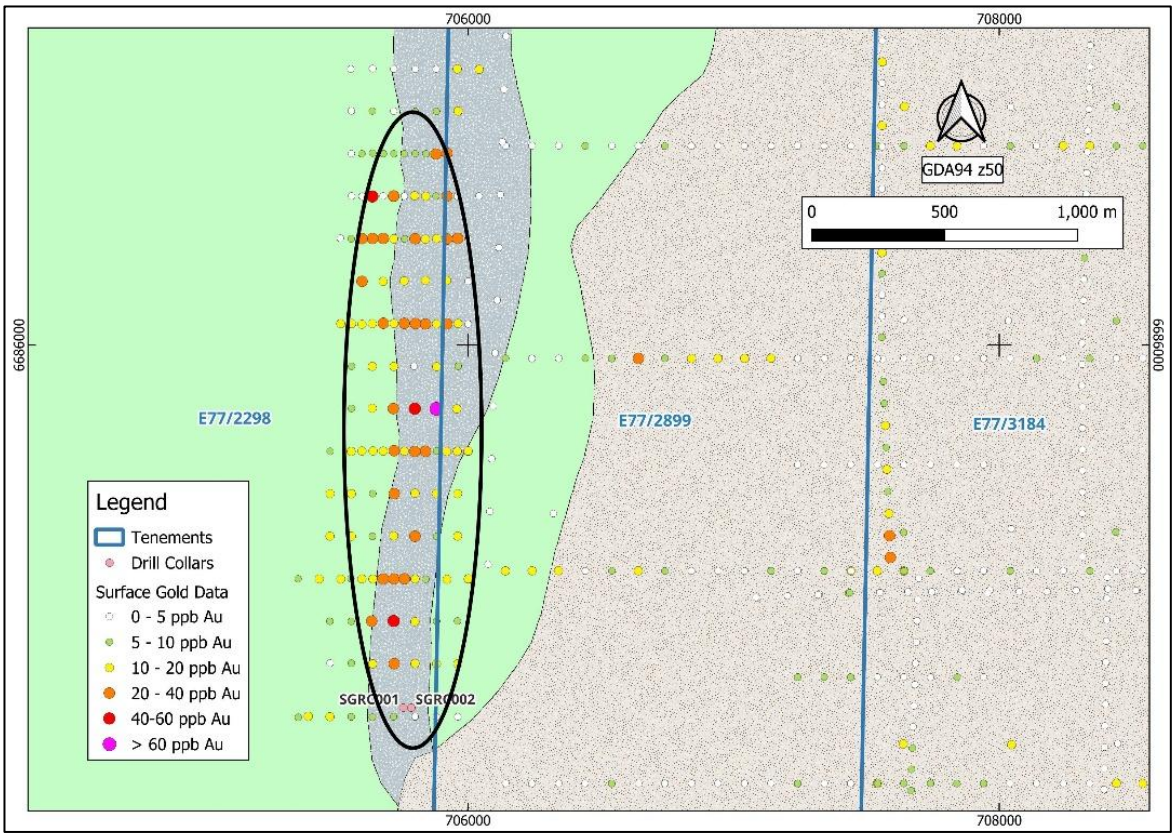
[1] GDA 94 MGA Zone 50.

[2] 3 m composite assay intervals with assays >0.1 g/t Au.

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Figure 5.18: Soil anomaly in Gossan East



Source: Normandy

Mineralisation and prospectivity

Gossan East is defined by a strong, continuous multi-element soil anomaly (Au–As–Sb) developed along a concealed basalt–sediment contact – an environment commonly associated with shear-related Archaean gold systems. Although the limited RC drilling to date has returned only low-grade gold, it intersected intensely sulfidic, graphitic and arsenic-rich schists, confirming the presence of a fertile hydrothermal system beneath the anomaly.

Given the length and coherence of the soil anomaly, the strong pathfinder geochemistry, and the fact that only two reconnaissance holes have tested its southern margin, the prospect remains largely untested at depth and along strike. Normandy intends to undertake further soil sampling to refine the anomaly and then consider systematic drill testing to evaluate the gold potential of the Gossan East trend.

5.1.7 Bullseye

The Bullseye prospect is located on mining lease M 77/750, surrounded by Normandy's exploration licences E 77/2295 and E 77/2642, to the east of the Tiger prospect (Figure 5.1 and Figure 5.2).

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Historical exploration and mining

The area has mainly been held by small-scale prospectors and was last mined in about 2001, so little modern exploration has been documented over the past 25 years. Gold was first reported at Bullseye in the 1930s, with intermittent underground mining from shallow shafts during the mid-20th century and again around the turn of the century. Historical reports suggest that ore was extracted from relatively shallow levels (to around 30–35 m depth), but reliable production and grade records are not available. RAB drilling was undertaken in the 1990s, apparently focused on the immediate vicinity of the main workings, and an historical ‘inferred resource’ was quoted at the time, however, the underlying data are poorly recorded and cannot be verified.

SRK visited several historical shallow shafts in Bullseye prospect. These shafts are characterised by distinct surface footprints of extensive quartz vein scree (Figure 5.19). On satellite imagery, these shafts delineate a linear alignment striking approximately 020°, correlating with the regional north–south orientation of the CSZ, suggesting a parallel target along the primary structure. Two undocumented drill hole collar markers are identified nearby the shafts, suggesting previous explorers conducted targeted drilling to test the immediate extensions of the historical workings (Figure 5.20).

Figure 5.19: Shallow shafts in Bullseye prospect



Source: SRK site visit, June 2026

Figure 5.20: Drill hole collars at Bullseye prospect



Source: SRK site visit, June 2026

Mineralisation and prospectivity

Bullseye lies approximately 1.6 km east of the CSZ, within a sequence of schistose mafic to ultramafic volcanics trending north-northeast and dipping about 60° to the southeast. Historical descriptions (Matheson, 1947) indicate that gold mineralisation is hosted in a shear-controlled, lenticular zone comprising quartz veins and altered greenstone up to ~3 m wide. The lode reportedly plunges steeply south and contains sulfide minerals including pyrite and stibnite. Surface workings are concentrated over ~200 m but extend discontinuously for about 1 km along strike.

Given the presence of historical high-grade workings, shear-hosted lode style, and the limited and poorly documented drilling confined to the main mine area, Bullseye is considered under-explored. There is clear potential for extensions of the mineralised shoot along strike and down-dip, as well as for additional parallel structures within the host sequence. Normandy plans to complete detailed geological mapping and, if warranted, follow-up drilling to better characterise the geometry and continuity of the mineralisation.

5.2 Mt Jackson Regional

The Mt Jackson Regional prospecting region comprises 14 tenements, comprising 12 Exploration Licences (10 granted and 2 in application) and 2 Prospecting Licences in application, covering an area of approximately 549 km^2. Numerous gold and iron ore prospects are found in the Mt Jackson Regional tenements, including Shotts Road, Boondine and Aurora. Present evaluation efforts are focused primarily on the Aurora prospect, where detailed historical data compilation has been used to guide upcoming exploration work. Normandy is currently reviewing the historical data for the remaining tenure.

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5.2.1 Aurora

The Aurora prospect area comprises tenements E 77/2254, E 77/2087, E 77/2945, E 77/2777 and E 77/3332 with a total area of ~283 km^2 (Figure 5.1). It is located on the southern margin of the Marda Complex in the Central Yilgarn District, approximately 93 km north of the town of Southern Cross. The Aurora prospect is accessible from the southwest via the gazetted Bullfinch–Evanston Road, and from the southeast via the Koolyanobbing–Southern Cross Road. Off-road access away from the primary Bullfinch–Evanston Road is restricted to unsealed agricultural tracks. The only other main access is via the privately owned haul road located east of the prospect.

The Aurora prospect is situated within the lower greenstone succession of the Marda Greenstone Belt including the contact with Yilgarn granitoids to the south in the Central Yilgarn District. Notable historical mining centres and exploration projects nearby include the Boondine iron ore target (located within tenement E 77/2945), and the Marda, Allen's Find, and Atkinson gold mines approximately 9 km to the northwest. The Aurora gold mine is approximately 35 km to the southeast.

Locally, the Aurora prospect is dominantly covered by Quaternary alluvial deposits and transported materials. The southern portion of Aurora is characterised by a remnant sandplain comprised of aeolian yellow-white sands and limonitic pisolites. To the north, a sequence of colluvial silts, gravels and lateritic duricrust is dissected by alluvial silts, sands, and gravels marking both palaeochannels and active drainage systems. Small outcrops of lower-greenschist facies basalt are exposed within the northern part of the tenements.

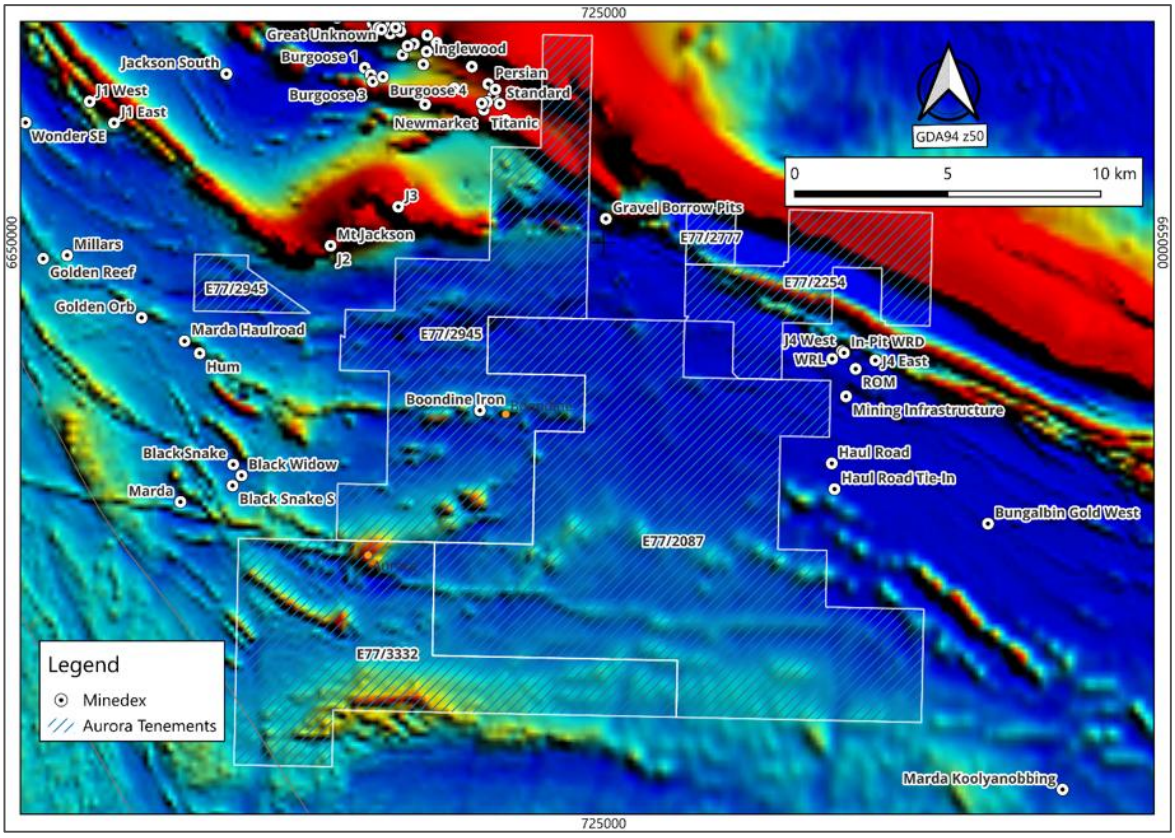
Outcropping geology comprises fine- to medium-grained mafic and felsic metamorphic rocks of the lower greenstone succession, bounded by granitoid intrusions. However, much of the tenure is blanketed by strongly weathered Cenozoic regolith deposits, meaning that the bedrock protolith cannot be identified.

An east–west trending lithological contact between metamorphosed greenstones and granitoids extends for approximately 22 km across tenements E 77/2087 and E 77/3332 (Figure 5.22). In the broader district, gold mineralisation is frequently hosted along similar structural boundaries within the Marda Greenstone Belt.

A regional northwest–southeast trending fault/shear zone bisects E 77/2254-I and can be seen in geological maps, geophysical maps and aerial photography. A unit of 50 km striking Jackson Range BIF is mapped outcropping along the eastern margin of the tenement. The unit is progressively buried by transported cover as it strikes toward the east-southeast. The J4 iron ore deposit is located 6 km east of the tenement boundary along the contiguous BIF range (Figure 5.21).

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Figure 5.21: Aurora tenement area over regional total magnetic intensity imagery and historical mines and prospects



Source: Normandy

Historical exploration and mining

Legacy exploration across the Aurora tenure was conducted intermittently between the late 1960s and late 1990s, targeting a diverse suite of commodities. Early exploration was carried out by Union Miniere Development and Mining Co. Ltd for nickel and base metals; Billiton Australia, Gondwana Resources NL, and Savage Resources Ltd for gold; and Stockdale Prospecting for diamonds. Historical exploration activities comprised geological mapping, rock chip and soil geochemistry, alongside auger, RAB and RC drilling. Some anomalous gold geochemistry was identified. Most notably, Savage Resources NL completed extensive soil sampling between 1994 and 1998 over an area overlapping the western extent of E 77/2087.

Between 2000 and 2007, Portman Limited (subsequently Cliffs Asia Pacific Iron Ore Pty Ltd [Cliffs]) held iron rights to the now E 77/2254-I tenement under an agreement with Heron Resources Ltd. During this period, Portman Limited completed 116 RC and 3 diamond holes at Bungalbin Western (renamed to J5), and 46 RC holes at J4 prospect. Both J4 and J5 are situated along strike of the Jackson Range BIF unit passing through E 77/2254-I.

Between 2004 and 2005, Liberty Gold NL conducted soil and auger sampling and eight shallow RAB holes (depth ranging from 2 m to 12 m) in the area overlapping western part half of E 77/3332 with no significant results returned (McCrow 2005; 2006). Liberty Gold NL observed that the surface sampling was ineffective to test bedrock mineralisation owing to the thick

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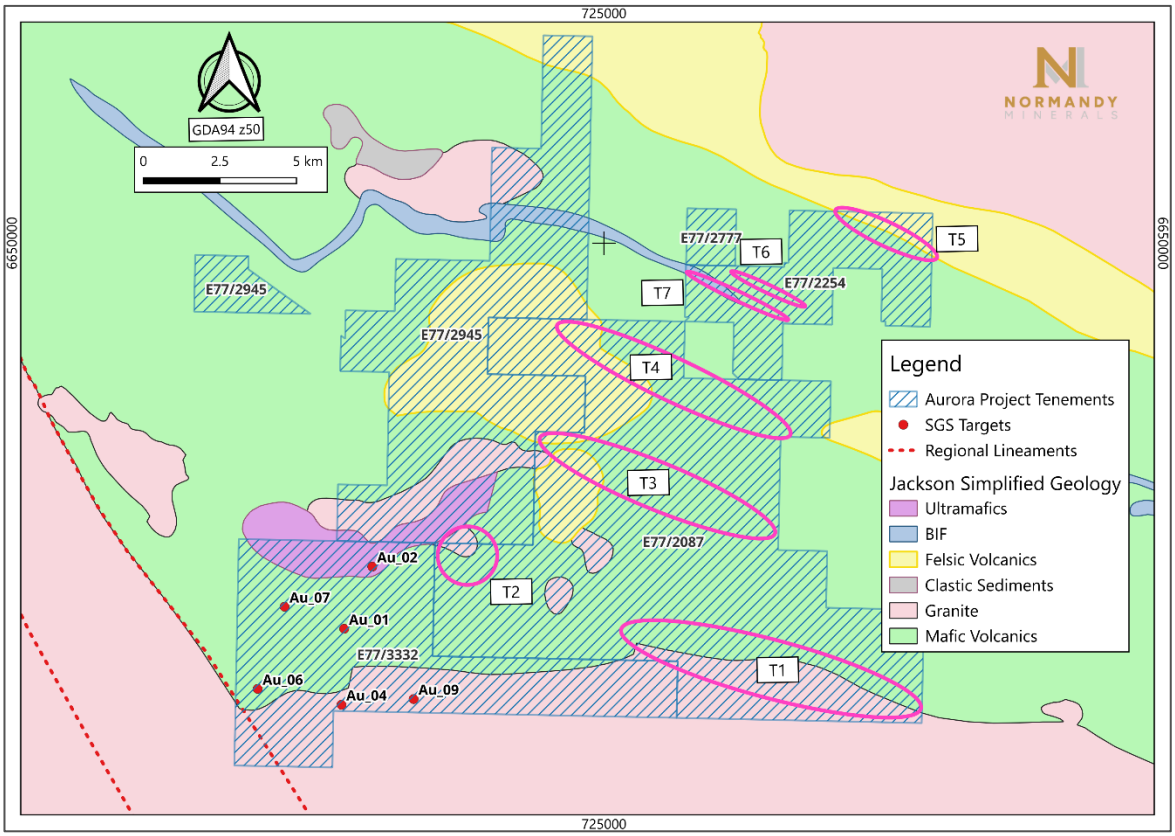
Palaeoproterozoic cover that runs through the centre of E 77/3322, extending throughout E77/2087.

In 2006, the current E 77/2087 tenement was acquired by Quantum Resources (Quantum). Quantum's work program was limited to desktop technical audits of legacy exploration data, with no active field exploration completed. This review concluded that widely spaced RAB drilling was required across the tenure to effectively map and sample the bedrock geology beneath the recent transported cover blankets. Additionally, Polaris completed limited RC drill holes, aiming at iron ore targets along the Jackson Range.

From 2015, E 77/2254-I, E 77/2087 and E 77/3332 were held by Bullseye Mining and subsequently Emerald Resources. Bullseye Mining completed soil sampling over E 77/3332. Following data review, Emerald identified seven structural, geochemical and/or lithological targets on E 77/2087 and E 77/2254-I (Cooke, 2022; Lea and Milner, 2025). Emerald Resources subsequently engaged Southern Geoscience Consultants to compile all available open-file geophysical datasets and execute a comprehensive lithostructural interpretation across tenement E 77/3332. This structural framework successfully delineated six discrete gold targets within current tenure (designated Au_01, Au_02, Au_04, Au_06, Au_07, and Au_09), three of which were classified as Priority 1 targets (Dumancic, 2025). All of these identified targets remain untested by drilling.

Locations of the identified targets are shown in Figure 5.22 and descriptions are tabulated in Table 5.7.

Figure 5.22: Aurora targets identified in historical exploration



Source: Normandy; GSWA 1:500k Interpreted bedrock geology; Lea and Milner (2025); Dumancic (2025)

Table 5.7: Description on Aurora targets identified in historical exploration

Target	Priority	Tenement	Description
T1	High	E 77/2087	5 km long lithological contact between metamorphosed greenstones of the Youanmi Terrane and Yilgarn Craton
T2	High	E 77/2087	A small-scale exposed local fault/shear zone is evident from geological maps
T3	High	E 77/2087	Structural/lithological
T4	High	E 77/2087	Structural/lithological
T5	High	E 77/2254	~4 km contact in the northeast of the tenement between Youanmi Terrane greenstones and Marda Complex volcaniclastics
T6	High	E 77/2254	Regional scale thrust fault, which dissects the tenement for ~5 km
T7	High	E 77/2254	Linear structure which runs for ~5 km in the southwest of the tenement
Au_01	1	E 77/3332	Discrete magnetic anomaly at the end of magnetic linear. Adjacent to NS structure
Au_02	1	E 77/3332	Increased magnetic response where structure intersects with a magnetic linear, within ultramafic unit
Au_04	1	E 77/3332	Demagnetised zone on contact with possible relict greenstone belt. Intersection of two structures possibly resulting in a tension gap
Au_06	2	E 77/3332	Major NS structure which splays at the southern tenement boundary
Au_07	2	E 77/3332	Contact between a moderately magnetic unit and more magnetically quiet unit, similar setting to other gold deposits in the region
Au_09	3	E 77/3332	Contact between a moderately magnetic unit and more magnetically quiet unit, similar setting to other gold deposits in the region

Source: Lea and Milner (2025); Dumancic (2025)

Golden Horse Minerals Limited (GHM) acquired the tenements from Emerald Resources in December 2024 as part of a broader regional tenure acquisition. In early 2026, GHM commissioned Magspec Airborne Surveys Pty Ltd to execute a high-resolution, fixed-wing aeromagnetic survey covering licences E 77/2087 and E 77/2254. The survey comprised 3,660 line-kilometres flown at a tight 50 m line spacing, using a nominal sensor height of 30 m. This geophysical campaign successfully acquired magnetic, radiometric, and digital elevation model data, which has been formally registered on the Western Australian MAGIX platform under registration number R72969. Processing and lithostructural interpretation of this new dataset are currently pending. Additionally, GHM completed a regional geological mapping program across the target area in 2025.

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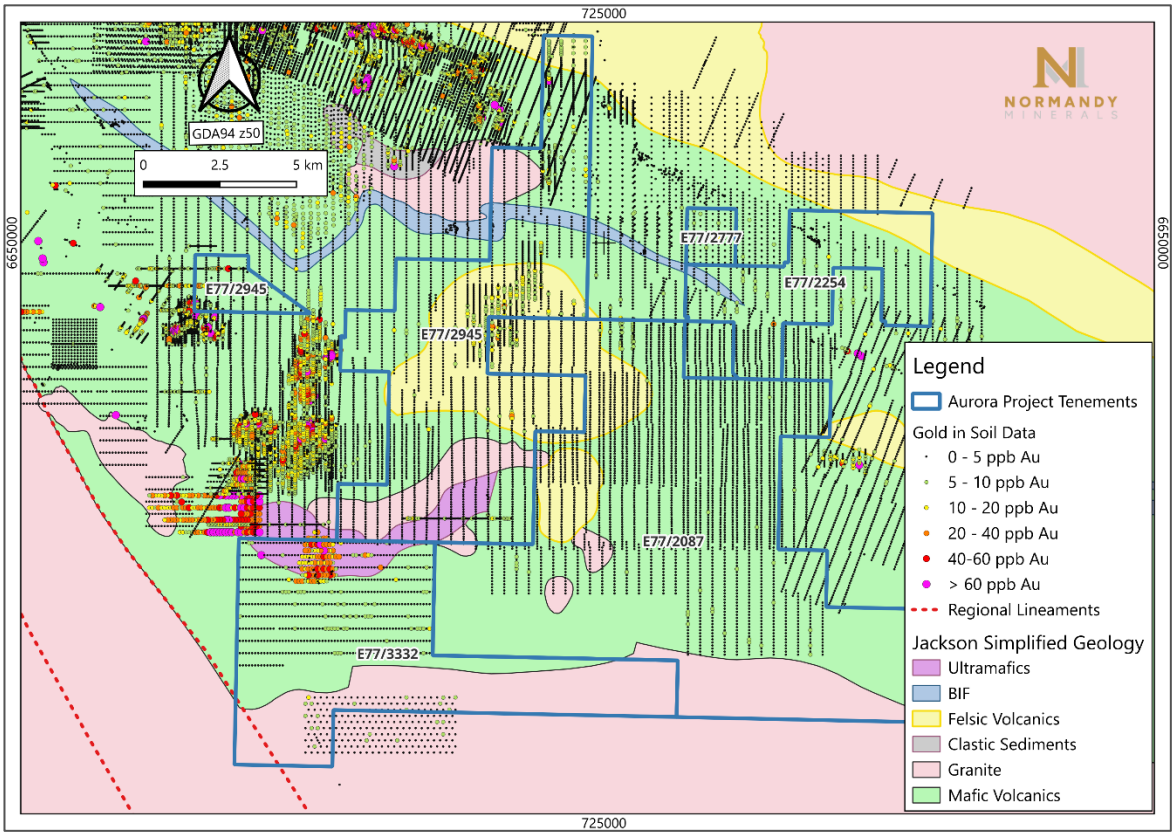
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Mineralisation and prospectivity

Across the Aurora prospect tenure, extensive soil geochemistry sampling has been completed. Despite being located on the same greenstone belt and exhibiting a similar structural setting as adjacent gold mines and workings, limited anomalous gold-in-soil assays were returned owing to the thick alluvial covers hindering effective soil sampling (Figure 5.23).

The tenements covered part of the 50 km striking Jackson Range BIF. Historical exploration focused mainly on surface enriched haematite/goethite deposits, mainly through techniques such as surface sampling and geophysical surveys. Limited drilling had been carried out, which largely focused on the iron ore targets in E 77/2254-I. Similar to soil sampling, shallow RAB (maximum 12 m depth in historical exploration) on gold exploration failed to penetrate the thick covers and returned no significant intercepts (Figure 5.24).

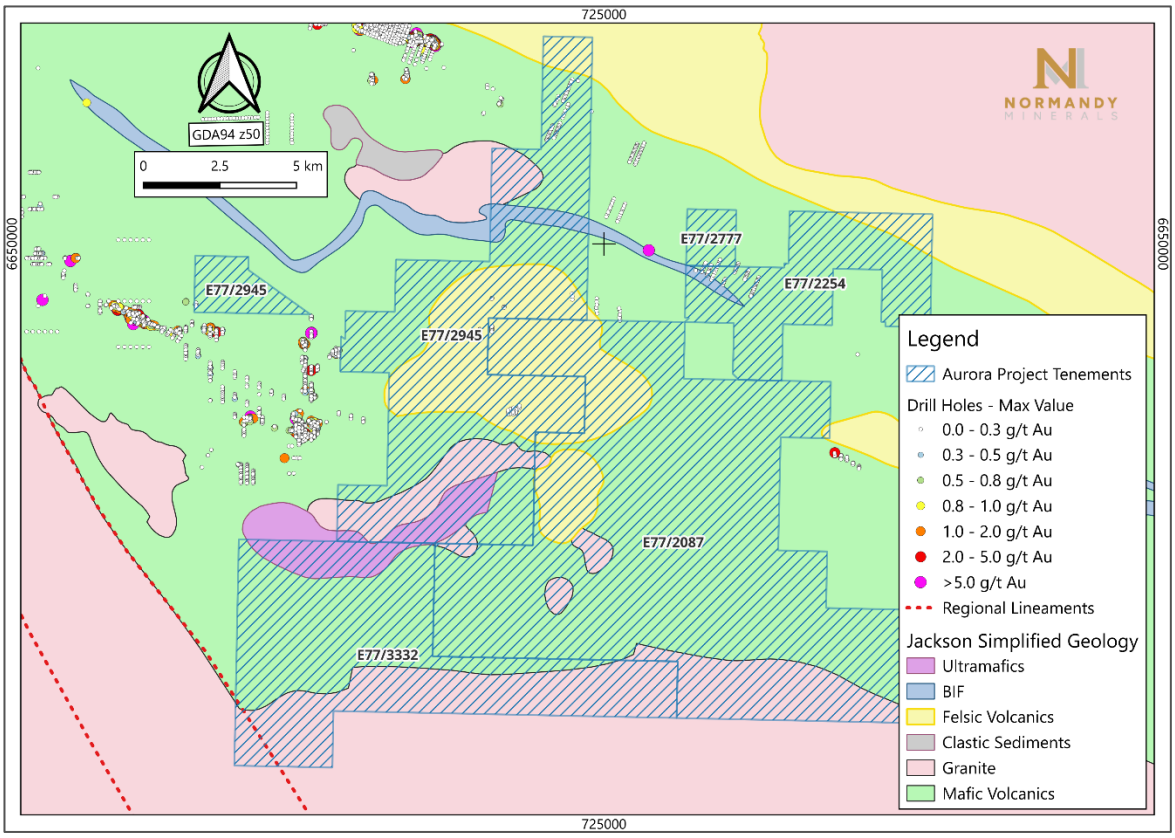
Figure 5.23: Soil sampling results surrounding the Aurora prospect



Source: Normandy

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Figure 5.24: Historical drilling surrounding the Aurora prospect



Source: Normandy

The regional geological setting of Aurora prospect is prospective for both stratabound, BIF-hosted gold deposits and structural, low- to moderate-grade auriferous quartz-carbonate-sulfide vein systems (typically characterised by a pyrite-arsenopyrite-pyrrhotite assemblage). Historical gold production across the broader district is found at the Marda, Diehardy, and Evanston workings.

Following review of historical datasets, the Aurora prospect is considered to hold gold potential based on the following technical criteria:

1. Favourable structural framework: The Aurora prospect occupies a prospective structural setting for gold mineralisation, particularly along parallel greenstone sequences and structures striking northwest–southeast across the prospect area.
2. Prospective regional structures: Major regional shear zones known to be associated with gold mineralisation directly transect the prospect boundaries.
3. Historical mineralisation indicators: Historical data displayed encouraging anomalous gold intercepts from early-stage surface geochemistry and shallow historical drilling originally targeting iron ore mineralisation within the BIFs.
4. Ineffective historical surface sampling: Pervasive alluvial and transported cover sequences have heavily masked the underlying bedrock, meaning historical shallow exploration campaigns were likely ineffective and the true bedrock mineralisation remains untested.

5. Untested drill target: Prior geological and geophysical targeting exercises have successfully delineated more than ten prioritised targets that have not yet been subject to definitive drill testing.

Given the limitations and potential ineffectiveness of historical shallow surface sampling across the thick alluvial cover, the recently completed high-resolution airborne magnetic survey spanning E 77/2087 and E 77/2254 represents a critical aid for exploration. Processing of this detailed dataset should facilitate a robust lithostructural and stratigraphic interpretation, enabling the delineation of concealed greenstone, shear zones other structures favourable to hosting gold mineralisation.

Proposed exploration work includes targeted check and extensional soil geochemistry sampling to test the validity of historical anomalies and investigate potential structural extensions. The integration of historical datasets with the newly acquired aeromagnetic imagery and surface mapping will help delineate sub-surface anomalies, which may subsequently provide a basis for first-pass AC or RC drill targeting.

5.3 Proposed exploration program

Normandy has designed a systematic exploration program in the Mt Jackson Project that involves a 3,500–6,000 m drilling program across the brownfields prospects around Clampton Shear Zone. The proposed program involves infill RC and aircore drilling to test the extensions of mineralisation below shallow depth of Clampton prospect, as well as following up the historical drill intercepts along strike at adjacent prospects within the shear zone. As part of QA/QC validation of the database, Normandy plans to twin selected drill holes with historical high-grade assay intersections.

Normandy plans to conduct a comprehensive soil geochemical program comprising approximately 3,000–6,000 samples, which will infill the existing soil sampling gaps along strike of the 8 km Clampton Shear Zone (Figure 5.2).

Additionally, Normandy plans to interpret the recent high-resolution geophysical dataset over the Aurora prospect, aiming to identify structures and generate aircore drill targets beneath the thick Quaternary cover.

Normandy has prepared a 2-year budget for the proposed exploration program for the Mt Jackson Project (Table 5.8). SRK considers the program and associated budget is reasonable and provides adequate consideration of the mineralisation style.

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Table 5.8: Proposed exploration plan and budget for the Mt Jackson project (thousand A$)

Activities	Minimum subscription (A$8 M)			Maximum subscription (A$12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access and tenure	275	275	550	325	325	650
Data compilation	75	-	75	75	-	75
Geochemical survey	60	25	85	145	35	180
Geophysical survey	25	25	50	100	100	200
Drilling	450	270	720	1,530	420	1,950
Assaying	250	120	370	575	120	695
Total	**1,135**	**715**	**1,850**	**2,750**	**1,000**	**3,750**

Source: Normandy

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6 Perrinvale Project

6.1 Location and access

The Perrinvale Project comprises of two granted Exploration Licences, E 30/530 and E 30/532, covering an area of approximately 267 km^2 (Table 1.1, Figure 6.1). It is located approximately 145 km northwest of Kalgoorlie and 40 km west-northwest of the Davyhurst mining centre, within the Mulline (2938) 1:100 000 and Menzies (SH51-05) 1:250 000 map sheets. Access to the tenements from Kalgoorlie is via the Goldfields Highway, then west onto the Evanston-Menzies road. Alternately, the Evanston-Menzies Road can be accessed via the Bullfinch-Evanston Road north from Southern Cross. Pastoral tracks heading south from the Evanston-Menzies road provide access into and throughout the tenements.

6.2 Regional geology

The Perrinvale Project area is situated within the Southern Cross Domain of the Youanmi Terrane, located in the central Yilgarn Craton. The regional Maninga Greenstone Belt is entirely encompassed within the project tenure (Figure 6.1).

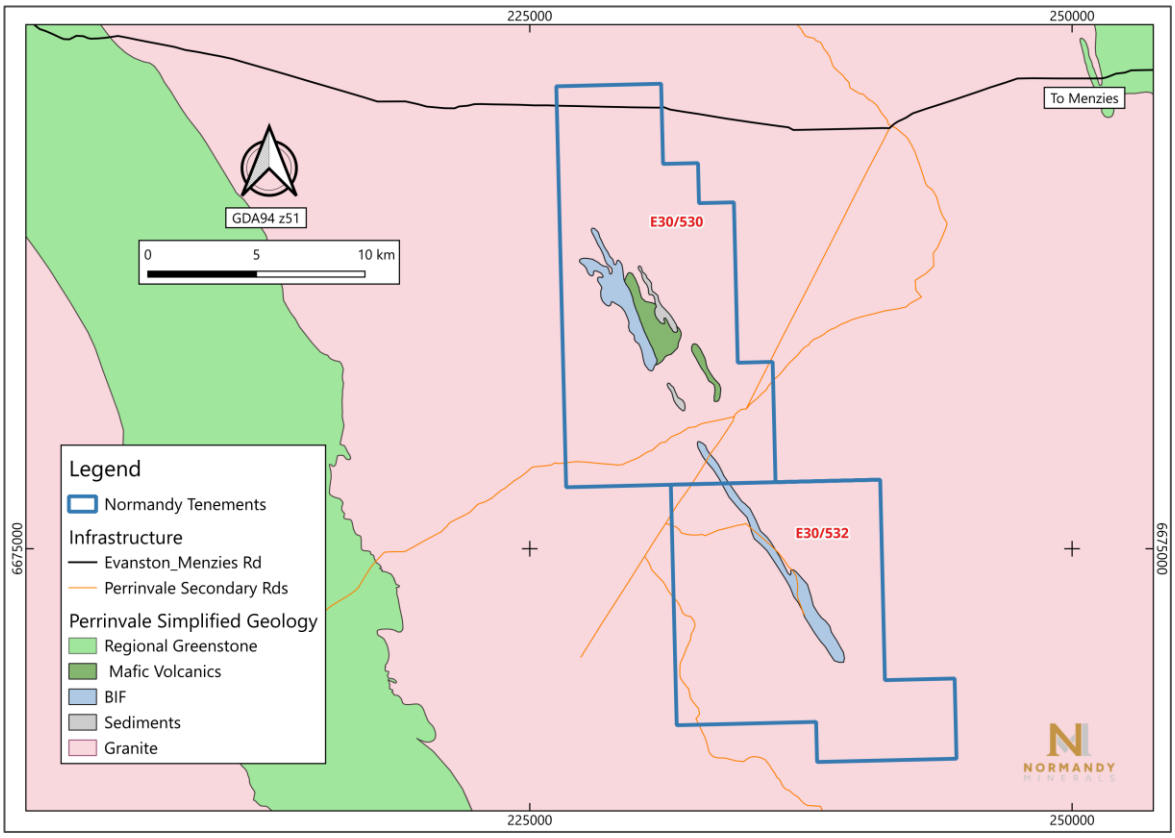
The Youanmi Terrane greenstones are generally older than their counterparts in the Eastern Goldfields Superterrane to the east (Cassidy et al., 2006) and typically exhibit greenschist- to amphibolite-facies metamorphism. Positioned in the eastern part of the Youanmi Terrane, the Southern Cross Domain hosts the Maninga Greenstone Belt, which comprises predominantly metavolcanic and metasedimentary assemblages along with mafic to ultramafic sills and dykes. These greenstones comprise two distinct successions: an older ultramafic-mafic-metasedimentary sequence, and a younger succession characterised by the calc-alkaline volcanic rocks of the Marda Complex and clastic sedimentary rocks of the Diemals Formation. Lithostratigraphic relationships within the older greenstone succession are difficult to interpret due to poor outcrop exposure and a predominance of disruptive granitic intrusions.

Regional mapping documented by Wyche (1995; 1999) suggested that the Maninga Greenstone sequence, located 22 km south of the Illaara Greenstone Belt, represents a lateral equivalent to the lower portion of the Illaara stratigraphy.

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Figure 6.1: Simplified bedrock geology map of the Perrinvale Project area



Source: Normandy after Griffin (1990)

6.3 Local geology

The Perrinvale Project tenure covers the entire Maninga Greenstone Belt (Griffin, 1990; Figure 6.1), a deeply weathered lithological sequence of shale, BIF, tholeiitic basalt and ultramafic rock. The Maninga greenstone has been extensively intruded by granitoid rocks. Wyche (1999) noted that clear younging direction indicators are absent across the sequence.

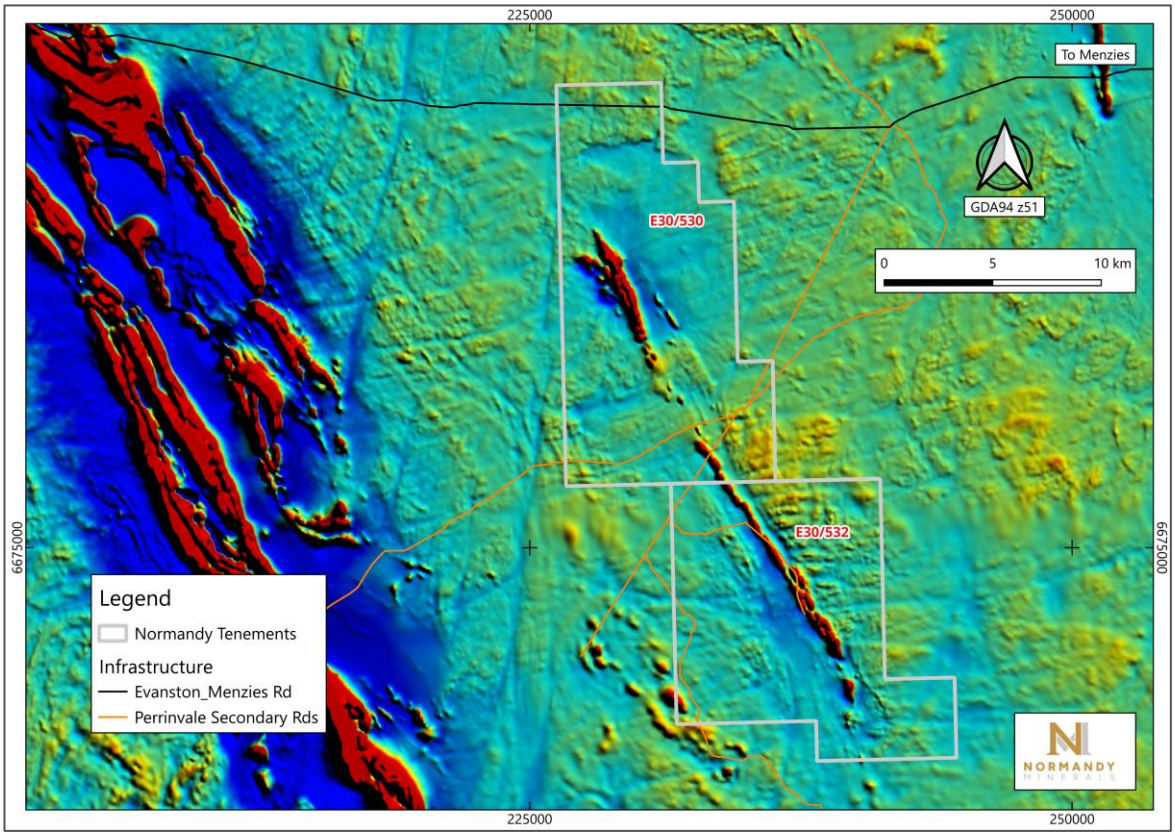
Peridotite was mapped in the centre of the project area. Locally serpentinised tremolite-chlorite-talc-carbonate schist derived from a komatiitic or pyroxenitic protolith had been mapped further to the north (Wyche, 1999). Other igneous greenstone units mapped within the project tenure by the Geological Survey of Western Australia (GSWA) include basalt and undifferentiated mafic intrusive rocks (dolerite and/or gabbro). Additionally, metamorphosed chert and BIF associated with a pelitic shale package have been delineated. Wyche (1999) observed that these siliceous metasedimentary rocks typically form the most prominent topographic ridges, consisting of quartz with variable concentrations of magnetite, limonite, and grunerite.

Minor and intrafolial folds are widespread across certain lithological units, accompanied by numerous small-scale fractures and minor fault offsets. Bedding planes frequently preserve a distinct lineation, manifesting as either a fine stretching lineation or a subtle micro-crenulation. Furthermore, the common presence of grunerite indicates that the sequence has undergone widespread, relatively high-grade (amphibolite-facies) regional metamorphism.

The granitoid suites intruding the greenstone belt are dominated by monzogranite. Due to the high abundance of these granitoids and a poorly developed surface drainage network, the regolith profile is characterised predominantly by residual sand, with minor occurrences of ferruginous duricrust.

Near the centre of the project area, Wyche (1995) mapped quartz veining and a series of north-northwest to north-northeast trending pegmatite dykes hosted within the basaltic sequence. Geological mapping by Pioneer Resources in 2019 identified an Archaean basement sequence of ultramafic rocks, basalt and minor sedimentary horizons, which have been intruded by granites, concurrent porphyries and pegmatites. Structural analysis indicates that early-stage, east–west-trending structures were later overprinted by refolding and shearing along a northerly trajectory (Eddison, 2020).

Figure 6.2: Airborne total magnetic intensity map of Perrinvale Project area



Source: Normandy

6.4 Previous exploration

Historical exploration has been conducted across the project tenure by numerous companies, including Anaconda Australia Inc., Western Mining Corporation Ltd, CRA Exploration Pty Ltd, Pancontinental Mining Ltd, Electrolytic Zinc Co, Inco Australia Ltd, Spinifex Gold NL, Cliffs, and Central Iron Ore Ltd. These exploration campaigns primarily targeted gold, copper, nickel and iron ore mineralisation.

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Early exploration programs focused on nickel, copper and gold targets. However, limited ground-based exploration was completed prior to the iron ore boom of the mid-2000s. In 2005, a private prospector collected 25 soil samples along a single east–west traverse and six rock-chip samples across tenement E 30/532, though no significant gold assays were returned. The prospector commented that the thick soil cover limited the effectiveness of the soil sampling (Dalla-Costa, 2006).

Between 2007 and 2015, iron ore exploration became the primary focus across the project area. Cliffs, and subsequently Central Iron Ore Ltd, delineated targets driven primarily by the interpretation of airborne magnetic data.

In 2017, Pioneer Resources prioritised lithium exploration on the current E 30/530 tenure. Activities included geological reconnaissance, rock-chip sampling and portable XRF (pXRF) outcrop analysis. A soil geochemical survey was conducted, and a total of 666 samples were analysed by pXRF (which lacks gold-detection capabilities). Gold targeting was restricted to rock-chip sampling, which yielded a maximum value of 40 ppb Au in the northern project area (Figure 6.3).

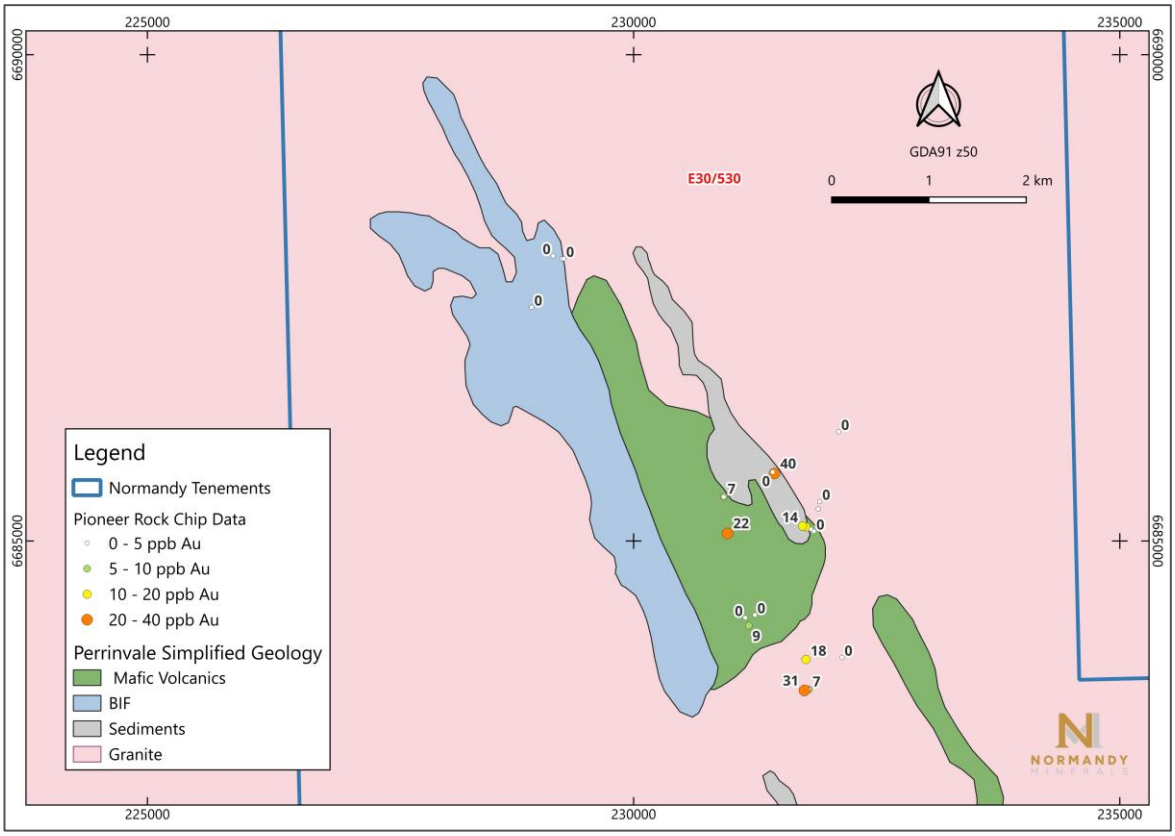
In 2023, Goldzone Investments Pty Ltd (Goldzone) compiled historical data and tabulated 88 gold assays from rock and soil sampling programs conducted over the belt. Among them, 33 samples returned with gold values higher than detection limit, ranging from 0.001 ppm Au to 0.04 ppm Au and averaged at 0.006 ppm Au. Many of these sampling programs were originally designed to target iron ore or lithium-caesium-tantalum pegmatite, which were not optimised for gold exploration. The sample locations of rock chip with gold assays are presented in Figure 6.3. Based on this compilation, Goldzone identified five discrete gold and iron targets that warranted follow-up exploration, however, the exact locations are not documented (Kingdom, 2023).

There is no recorded drilling within the project tenure.

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Figure 6.3: Historical soil sampling locations and gold assays completed by Pioneer Resources



Sources: Normandy, Eddison (2020)

6.5 Proposed exploration program

The Maninga Greenstone Belt within the Perrinvale Project extends for 23 km with limited surface outcrop and, to date, only restricted, gold-focused exploration has been completed across the sequence. Historical soil geochemical sampling is reported to have been ineffective due to extensive transported sand cover. However, limited rock-chip sampling has returned anomalous gold values (up to a maximum of 40 ppb Au), despite these historical programs primarily targeting other commodities.

Normandy plans to commence systematic exploration, initially using field reconnaissance and targeted soil sampling programs comprising approximately 3,000–3,500 samples. Field mapping and rock chip sampling of outcropping pegmatites targeting lithium mineralisation are also planned. Geochemical samples will be submitted to LabWest Minerals Analysis Pty Ltd for analysis via the proprietary UltraFine+ analytical method for a 52-element suite. Technical application in the industry has demonstrated that the UltraFine+ clay-fraction assaying technique exhibits higher sensitivity than conventional methods, making it more effective at identifying subtle surface anomalies in covered terrains. Any resulting gold and lithium anomalies will be integrated with existing aeromagnetic datasets and geological mapping to delineate drill targets, which will subsequently be tested using first-pass AC drilling, totalling 2,500–3,000 m.

Normandy has prepared a 2 year budget for the proposed exploration program for Perrinvale project (Table 6.1). SRK considers the program and associated budget is reasonable and provides adequate consideration of the mineralisation style.

Table 6.1: Proposed exploration plan and budget for the Perrinvale Project (thousand A$)

Activities	Minimum subscription (A$8 M)			Maximum subscription (A$12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access and tenure	25	25	50	25	25	50
Data compilation	10	-	10	10	-	10
Geochemical survey	45	40	85	70	40	110
Geophysical survey	-	-	-	50	-	50
Drilling	-	485	485	-	565	565
Assaying	75	245	320	120	245	365
Total	**155**	**795**	**950**	**275**	**875**	**1,150**

Source: Normandy

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7 Conclusions and recommendations

SRK has reviewed the geology, mineralisation styles and historical exploration data of Normandy's mineral assets and considers they are prospective for gold mineralisations. Additionally, SRK has been provided with the Company's 2-year exploration budgets for the Halleys, Mt Jackson and Perrinvale projects, totalling approximately A$5.40 M (based on a minimum subscription) and A$9.15 M (at maximum subscription), summarised in Table 7.1.

Table 7.1: Use of funds – technical budget summary (thousand A$)

Project	Minimum subscription (A$8 M)			Maximum subscription (A$12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Halleys	1,825	775	2,600	2,795	1,455	4,250
Mt Jackson	1,135	715	1,850	2,750	1,000	3,750
Perrinvale	155	795	950	275	875	1,150
Total	**3,115**	**2,285**	**5,400**	**5,820**	**3,330**	**9,150**

Source: Normandy

The objective of the proposed program is to delineate the gold potential of the Company's extensive portfolio of mineralised Greenstone Belt geology. The strategy comprises:

- targeting early cash flow from known, shallow, gold deposits
- brownfields expansion of known gold deposits along strike, down dip and down plunge
- new exploration in the underexplored portions of the belt and in new structural settings around known deposits
- assessing the other minerals potential.

SRK considers the overall strategy – brownfields expansion around existing mineralisation, and systematic testing of under-explored parts of the belt – to be appropriate for Halleys and Mt Jackson as Advanced Exploration Stage projects, and Perrinvale as an Early Exploration Stage project.

7.1 Conclusions

- Project scale and geological setting:
  - Normandy holds a large, largely contiguous package of mining and exploration tenements (~1,622 km²) covering more than 100 km of strike of the Marda–Diemals and Evanston greenstone belts in the central Yilgarn Craton. The belts comprise typical Archaean greenstone stratigraphy (mafic–ultramafic volcanics, BIF and sediments) intruded by granitoids and felsic porphyries and deformed by multiple shear systems, providing potentially favourable settings for lode-gold and BIF-hosted mineralisation.
- Exploration maturity and data quality:
  - Exploration has been episodic and commodity-focused. Base-metal and iron-ore programs, together with selective gold campaigns, have generated extensive but uneven datasets dominated by soil and laterite geochemistry, shallow RAB/aircore drilling and localised RC

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programs. Many targets have only been tested by widely spaced or shallow drilling, and in several areas (e.g. Clampton) the quality of historical data, collar surveying and QA/QC documentation is variable, limiting their direct use for JORC-reportable Mineral Resource estimation.

- Brownfields potential:
  - In the Halleys District, mining at Halleys East has demonstrated the presence of high-grade, structurally controlled gold lodes that are economic even with ore hauled long distances for toll treatment. Numerous RC and RAB holes around the pit intersect additional mineralised lodes along strike and below the current pit floor, indicating that the main ore structures remain open and only partly tested.
  - Nearby, the Phil and Crabman prospects occupy similar structural positions and host multiple high-grade intercepts, but drilling coverage is patchy compared with Halleys East. At several other prospects (120, Eastside, Albert, GLR) coherent soil anomalies and encouraging shallow intercepts have been defined, yet the depth and strike extent of mineralisation are poorly constrained.
  - In the Clampton Shear Zone region, historical underground and small-scale open-pit mining and subsequent drilling confirm the presence of shear-hosted gold systems with anomalous grades at Clampton and other centres. However, existing resource estimates are not considered JORC reportable and substantial parts of the shear corridor remain untested or only tested at shallow levels.
- Greenfields potential:
  - Across the Clampton Shear Zone, Halleys East, and Halleys Regional areas, numerous regional-scale gold-in-soil anomalies (often with coincident pathfinder elements) have been identified but not systematically drill tested, particularly where extensive transported cover reduces the reliability of surface geochemistry. Structural interpretations highlight several major shear corridors (Clampton Shear Zone, Mondie/Halleys East shear, Hermes trend, Evanston and Johnston Range shears) with multiple untested intersections of shears, BIF units and granite–greenstone contacts. SRK considers these to represent attractive greenfields targets for concealed gold systems.
- Key technical risks:
  - Continuity and scale: At most prospects, mineralisation is currently defined by relatively short (typically 1–8 m) intervals from shallow and/or widely spaced drill holes. Continuity of grade and thickness between sections, and the overall scale of the mineralised systems, remain to be demonstrated.
  - Data and QA/QC: Some historical datasets lack complete collar surveys, downhole surveys or QA/QC information. At Clampton, the existing resource estimate prepared by AuKT is considered not reportable to the standards of the JORC Code and has not been reported herein. Verification drilling and improved QA/QC will be required before any Mineral Resources can be declared.
  - Cover and targeting: Extensive lateritic and transported cover, particularly away from BIF ridges, can decouple soil anomalies from their bedrock sources and conceal narrow but high-grade lodes. Several anomalies are defined by incomplete soil or auger coverage, introducing positional uncertainty in drill targeting.

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  - Tenure and Native Title: The Project incorporates secured and under option agreement tenements. While Normandy has rights or agreements in place to secure these tenements, there remains timing and permitting risk associated with under option agreement licences and licences in application. Formal Native Title determinations and implementation of Aboriginal heritage agreements will also need to be managed as exploration advances.

- Overall assessment:
  - SRK concludes that Normandy's Project has material exploration upside, with strong brownfields potential to expand known mineralisation in the Halleys District and Clampton Shear Zone regions, and significant greenfields potential along under-tested structural corridors and BIF horizons in the Halleys Regional areas. Realising this potential will depend on systematic drilling to test depth and strike continuity, careful targeting beneath cover, and upgrading historical datasets to JORC (2012) standards.

7.2 Recommendations

SRK recommends the following priorities and refinements.

7.2.1 Data compilation, validation and QA/QC

- Database amalgamation:
  - Complete the integration of all historical drilling, sampling, geological and geophysical data into a single validated database covering the Halleys, Mt Jackson and Perrinvale regions.
  - Standardise coordinate systems (AGD84/AMG vs GDA94/MGA) and document all transformations so that CTB/MR/BUP/GFV and HRC datasets can be interpreted consistently.
- QA/QC review and classification:
  - Undertake a detailed QA/QC review of assay data (including duplicates, standards and blanks where available) to classify datasets by reliability. Historic datasets lacking QA/QC should be flagged as unreliable and used qualitatively only until validated.
  - Identify key historical high-grade intercepts (e.g. at Clampton, Phil, Crabman, Gossan East, Andromeda) for twinning with modern holes to confirm grade tenor and support future JORC (2012) Mineral Resource objectives.
- Geological and structural modelling:
  - Develop 3D geological and structural models for the Halleys East–Phil–Crabman corridor and for the main segments of the Clampton Shear Zone, integrating drill data, geophysics and surface geology to refine targeting of lodes and controlling structures.

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7.2.2 Brownfields drilling programs

Priority 1 – near-term resource and mine-extension opportunities

1. Halleys East and immediate surrounds:
    a. Undertake RC and DD beneath and along strike of the existing pit to test down-dip extensions of the gently dipping lodes and the central steep feeder zone, guided by existing HRC intercepts around the pit.
    b. Infill drilling along the northeast–southwest and north–south shears around HRC001–HRC004 and HRC010 to achieve spacings suitable for defining Inferred and, where appropriate, Indicated Mineral Resource classifications. This work should be designed to support potential pit cut-backs and to assess underground options beneath high-grade shoots.
2. Phil and Crabman:
    a. Implement systematic step-out RC/diamond drilling along strike and down-dip of existing high-grade intercepts at Phil to determine the geometry, plunge and continuity of lodes and with the aim to support a maiden JORC (2012) Mineral Resource, should results justify it.
    b. At Crabman, complete deeper drilling on several sections through the two sub-vertical zones to test for down-dip continuity and possible thickening or coalescence of lodes.
3. Clampton and the Clampton Shear Zone:
    a. At Clampton, design a confirmatory RC/diamond program targeting extensions below and along strike from the current pit and the unmined Machine Gun area, as well as poorly tested segments of the shear immediately north and south of the leases.
    b. Include twinning of key historical Roebuck and AuKT holes to verify grades and sampling methods and to underpin a new JORC (2012) Resource estimate, if warranted.
    c. Along the broader CSZ, focus RC and deeper aircore drilling on those prospects where historical intercepts and strong soil anomalies coincide (e.g. Andromeda, Yarbu, Tiger, parts of Sandplain and Gossan East).
4. Halleys District satellite prospects (120, Eastside, Albert, GLR)
    a. At 120 and Eastside, conduct deeper RC drilling beneath the best shallow intercepts and along interpreted BIF or shear trends to test for continuous lodes beneath cover.
    b. At Albert and GLR, drill-test along the interpreted north–south to NNW-SSE shears to evaluate whether higher-grade shoots occur at depth or along strike beyond the existing shallow intercepts.

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7.2.3 Greenfields and advanced-target work

Priority 2 – regional discovery opportunities

1. Clampton Shear Zone
    a. Complete infill soil or auger sampling over the five documented gaps in gold-in-soil coverage along the CSZ (~8 km of strike) and extend geochemical coverage where strong structural targets remain untested.
    b. Follow anomalous results with scout aircore lines across the shear corridor to identify bedrock mineralisation beneath cover, progressing to RC drilling on priority anomalies.
2. Hermes Trend (Montpellier and Seasnake)
    a. Undertake detailed soil/auger programs to validate and extend the existing anomalies, particularly across northeast-trending structures and over interpreted buried BIF units.
    b. Implement scout aircore drilling beneath transported cover to test for bedrock gold related to the concealed BIFs and fold structures; follow up any significant results with RC drilling.
3. Aurora
    a. Undertake interpretation on recently obtained high-resolution aeromagnetic survey data to generate first pass aircore/RC drilling targets, penetrating the thick Quaternary covers.
4. Other regional anomalies
    a. Systematically review and rank all gold-in-soil anomalies and geophysical targets across Halleys Regional and Perrinvale Project. For the highest-ranked anomalies, complete infill geochemistry, geological reconnaissance and, where appropriate, first-pass aircore/RC drilling.

7.2.4 Resource definition and reporting

1. Resource-focused drilling
    a. Where brownfields drilling confirms continuity and grade (e.g. at Halleys East, Phil, Clampton), progress to resource-style drilling with appropriate spacing and orientation to support the objective of estimation of JORC (2012) Mineral Resources.
    b. Ensure that all new drilling includes appropriate QA/QC, downhole surveying and density measurements to support robust Mineral Resource estimation.

7.2.5 Work program and budget

SRK considers Normandy's proposed allocation of funds between brownfields and greenfields exploration, together with database consolidation and QA/QC activities, to be broadly appropriate for an initial 2-year program following ASX listing. SRK recommends that:

- The majority of drilling metres and analytical budget be directed to the highest-priority brownfields targets (Halleys East area, Phil, Clampton, Crabman, Andromeda) where near-term Mineral Resource additions are most likely.

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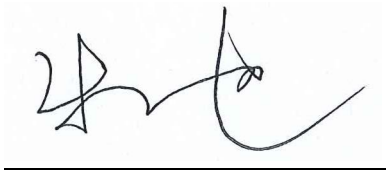
- A meaningful but flexible proportion of the budget be reserved for regional work along the CSZ, Hermes Trend and Aurora, with capacity to re-allocate metres quickly to follow up results.
- Progress and results be reviewed at least annually so that the exploration strategy, priorities and budgets can be refined in light of new geological information and market conditions.

Subject to these recommendations and to the technical risks outlined above, SRK considers that the proposed exploration strategy provides a reasonable and systematic approach to advancing Normandy's Project and to progressively converting its geological potential into reported Mineral Resources where warranted by drilling and supporting data.

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Closure

This report, Independent Geologist's Report, was prepared by



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Principal Consultant

and reviewed by



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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Historical drill hole collars

Clampton prospect

Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)
C1901A	RC	12	703765	6685124	457	270	-60
C1902	RC	150	703750	6685220	454	270	-60
C1903	RC	96	703752	6684997	458	270	-60
C1904	RC	102	703760	6684945	455	270	-60
C1905	RC	96	703731	6685290	457	270	-60
C1906	RC	102	703743	6685340	459	270	-60
C1907	RC	102	703710	6685423	461	270	-60
C1908	RC	102	703711	6685470	463	270	-60
C1909	RC	60	703729	6684976	458	270	-60
C1910	RC	60	703723	6685033	457	270	-60
C1911	RC	78	703456	6683672	463	290	-60
C1912	RC	120	703473	6683668	461	290	-60
C1913	RC	78	703521	6683888	456	290	-60
C1914	RC	90	703542	6683882	458	290	-60
C1915	RC	60	703722	6685085	453	270	-60
C1916	RC	60	703738	6685151	461	270	-60
C1917	RC	60	703704	6685297	458	270	-60
C1918	RC	30	703690	6685253	445	270	-60
CNRC001	RC	45	703648.5	6685943	500	272	-60
CNRC002	RC	55	703666	6685943	500	270	-60
CNRC003	RC	50	703651	6686018	500	270	-60
CNRC004	RC	40	703651	6686061	500	270	-60
CRC001	RC	65	703734	6685063	500	270	-60
CRC002	RC	39	703718	6685099	500	270	-60
CRC003	RC	79	703728	6685099	500	270	-60
CRC004	RC	78	703735	6685119	500	270	-60
CRC005	RC	79	703727	6685138	500	270	-60
CRC006	RC	64	703708	6685173	500	270	-60
CRC007	RC	60	703691	6685204	500	270	-60
CRC008	RC	73	703702	6685204	500	270	-60
CRC009	RC	60	703681	6685218	500	270	-60
CRC010	RC	60	703701	6685258	500	270	-60
CRC011	RC	90	703755.5	6685065.5	500	271	-60
CRC012	RC	105	703771	6685098	458	270	-60
CRC013	RC	102	703731	6685205	500	272	-60
CRC014	RC	75	703684.5	6685258	500	271	-60
CRC015	RC	55	703675	6685378	500	273	-60
CRC016	RC	70	703696.5	6685378	500	270	-60
CSRC001	RC	65	703326	6683580	500	286	-60

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Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)
CSRC002	RC	75	703367	6683576	500	286	-60
CNRB001	RAB	28	703597.33	6684382.42	485	0	-90
CNRB002	RAB	17	703550.97	6684391.39	485	0	-90
CNRB003	RAB	43	703493.58	6684395.55	485	0	-90
CNRB004	RAB	53	703639.16	6684378.24	485	0	-90
CNRB005	RAB	72	703680.12	6684379.69	485	0	-90
CNRB006	RAB	42	703716.07	6684376.25	485	0	-90
CNRB007	RAB	64	703664.15	6684544.54	485	0	-90
CNRB008	RAB	55	703637.85	6684542.9	485	0	-90
CNRB009	RAB	58	703689.77	6684535.86	485	0	-90
CNRB010	RAB	21	703735.34	6684541.12	485	0	-90
CNRB011	RAB	52	703656.65	6684677.74	485	0	-90
CNRB012	RAB	42	703702.55	6684679.66	485	0	-90
CNRB013	RAB	38	703742.36	6684675.71	485	0	-90
CNRB034	RAB	60	703609.56	6683902.76	485	0	-90
CNRB035	RAB	51	703505.56	6683744.22	485	0	-90
CNRB036	RAB	59	703542.09	6683746.21	485	0	-90
PX1	RC	25	6685080	703700	400	270	-60
PX2	RC	60	6685080	703710	400	270	-60
PX3	RC	20	6685100	703690	400	270	-60
PX4	RC	30	6685100	703700	400	270	-60
PX5	RC	60	6685120	703720	400	270	-60
PX6	RC	65	6685120	703730	400	270	-60
PX7	RC	70	6685140	703722	400	270	-60
PX8	RC	40	6685185	703690	400	270	-60
PX9	RC	42	6685180	703700	400	270	-60
PX10	RC	25	6685200	703664	400	270	-60
PX11	RC	28	6687200	703674	400	270	-60
PX12	RC	28	6685210	703670	400	270	-60
PX13	RC	20	6685220	703654	400	270	-60
PX14	RC	25	6685220	703664	400	270	-60
PX15	RC	25	6685240	703660	400	270	-60
PX16	RC	46	6685246	703690	400	270	-60
PX17	RC	48	6685216	703696	400	270	-60
PX18	RC	60	6685220	703706	400	270	-60
PX19	RC	15	6685260	703660	400	270	-60
PX20	RC	35	6685260	703680	400	270	-60
PX21	RC	50	6685260	703690	400	270	-60
PX22	RC	20	6685276	703670	400	270	-60
PX23	RC	30	6685280	703680	400	270	-60

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Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)
PX24	RC	20	6685320	703676	400	270	-60
PX25	RC	40	6685320	703693	400	270	-60
PX26	RC	35	6685340	703680	400	270	-60
PX27	RC	20	6685360	703665	400	270	-60
PX28	RC	30	6685360	703675	400	270	-60
PX29	RC	40	6685360	703685	400	270	-60
PX30	RC	20	6685380	703660	400	270	-60
PX31	RC	25	6685380	703670	400	270	-60
PX32	RC	20	6685400	703660	400	270	-60
PX33	RC	30	6685400	703670	400	270	-60
PX34	RC	45	6685400	703680	400	270	-60
PX35	RC	20	6685420	703660	400	270	-60
PX36	RC	20	6685420	703670	400	270	-60
PX37	RC	20	6685420	703680	400	270	-60
PX38	RC	20	6685440	703650	400	270	-60
PX39	RC	20	6685440	703660	400	270	-60
PX40	RC	20	6685440	703670	400	270	-60
PX41	RC	20	6686460	703650	400	270	-60
PX42	RC	20	6685460	703660	400	270	-60
PX43	RC	20	6685460	703670	400	270	-60

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Andromeda prospect

Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)	Date started	Date completed
ADRC001	RC	157	706861	6696805	500	270	-60	19/04/2008	20/04/2008
ADRC002	RC	170	706898	6696802	500	270	-60	20/04/2008	21/04/2008
ADRC003	RC	51	706938	6696804	500	270	-60	21/04/2008	21/04/2008
ADRC004	RC	205	706917	6696711	500	270	-60	21/04/2008	22/04/2008
ADRC005	RC	132	706931	6696637	500	270	-60	22/04/2008	23/04/2008
ADRC006	RC	60	706794	6696901	495	270	-60	19/08/2008	19/08/2008
ADRC007	RC	110	706839	6696898	497	270	-60	20/08/2008	20/08/2008
ADRC008	RC	156	706879	6696901	496	270	-60	20/08/2008	21/08/2008
ADRC009	RC	190	706942	6696805	491	270	-60	18/08/2008	19/08/2008
ADRB001	RAB	59	706835	6696714	506	270	-60	12/04/2010	12/04/2010
ADRB002	RAB	53	706790	6696713	506	270	-60	12/04/2010	12/04/2010
ADRB003	RAB	32	706751	6696718	506	270	-60	12/04/2010	12/04/2010
ADRB004	RAB	32	706710	6696718	504	270	-60	12/04/2010	12/04/2010
ADRB005	RAB	56	706687	6696722	503	270	-60	12/04/2010	12/04/2010
ADRB006	RAB	29	706647	6696720	502	270	-60	12/04/2010	12/04/2010
ADRB007	RAB	79	706845	6696977	492	270	-60	12/04/2010	12/04/2010
ADRB008	RAB	62	706802	6696975	497	270	-60	12/04/2010	12/04/2010
ADRB009	RAB	53	706764	6696979	493	270	-60	12/04/2010	12/04/2010
ADRB010	RAB	56	706725	6696981	495	270	-60	12/04/2010	12/04/2010
ADRB011	RAB	62	706675	6696980	489	270	-60	12/04/2010	12/04/2010
ADRB012	RAB	38	706642	6696982	492	270	-60	12/04/2010	12/04/2010
ADRB013	RAB	29	706560	6697147	494	270	-60	12/04/2010	12/04/2010
ADRB014	RAB	32	706597	6697144	494	270	-60	12/04/2010	12/04/2010
ADRB015	RAB	32	706639	6697139	498	270	-60	12/04/2010	12/04/2010
ADRB016	RAB	56	706686	6697135	499	270	-60	12/04/2010	12/04/2010
ADRB017	RAB	59	706731	6697137	500	270	-60	13/04/2010	13/04/2010
ADRB018	RAB	65	706773	6697136	502	270	-60	13/04/2010	13/04/2010
ADRB019	RAB	62	706642	6697059	505	270	-60	13/04/2010	13/04/2010
ADRB020	RAB	71	706690	6697057	498	270	-60	13/04/2010	13/04/2010
ADRB021	RAB	50	706728	6697058	498	270	-60	13/04/2010	13/04/2010
ADRB022	RAB	59	706775	6697055	494	270	-60	13/04/2010	13/04/2010
ADRB023	RAB	38	706824	6697060	493	270	-60	13/04/2010	13/04/2010
ADRB024	RAB	32	706600	6697221	502	270	-60	13/04/2010	13/04/2010
ADRB025	RAB	44	706649	6697219	498	270	-60	13/04/2010	13/04/2010
ADRB026	RAB	59	706688	6697216	495	270	-60	13/04/2010	13/04/2010
ADRB027	RAB	56	706734	6697215	495	270	-60	13/04/2010	13/04/2010
ADRB028	RAB	62	706782	6697219	493	270	-60	13/04/2010	13/04/2010
ADRB029	RAB	62	706508	6697305	499	270	-60	13/04/2010	13/04/2010
ADRB030	RAB	68	706558	6697300	499	270	-60	13/04/2010	13/04/2010

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Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)	Date started	Date completed
ADRB031	RAB	41	706609	6697306	502	270	-60	13/04/2010	13/04/2010
ADRB032	RAB	50	706650	6697302	504	270	-60	13/04/2010	13/04/2010
ADRB033	RAB	41	706697	6697305	498	270	-60	14/04/2010	14/04/2010
ADRB034	RAB	38	706726	6697301	500	270	-60	14/04/2010	14/04/2010
ADRB035	RAB	38	706747	6697302	499	270	-60	14/04/2010	14/04/2010
ADRB036	RAB	44	706660	6697140	498.5	270	-60	14/04/2010	14/04/2010
ADRB037	RAB	41	706800	6697058	493.5	270	-60	14/04/2010	14/04/2010
ADRB038	RAB	32	706729	6696716	505	270	-60	14/04/2010	14/04/2010
ADRB039	RAB	29	706767	6696721	506	270	-60	14/04/2010	14/04/2010

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Yarbu prospect

Hole ID	Type	Maximum depth (m)	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)
YBRB027	RAB	67	707442.49	6691792.88	485	250	-60
YBRB028	RAB	42	707480.7	6691817.06	485	70	-60
YBRB029	RAB	61	707388.32	6691991.06	485	250	-60
YBRB030	RAB	49	707339.78	6692133.28	485	70	-60
YBRB031	RAB	55	707334.4	6692180.19	485	70	-60
YBRB032	RAB	58	707568.91	6692304.01	485	70	-60
YBRB033	RAB	52	707613.83	6692325.83	485	250	-60
YBRB034	RAB	57	707027.49	6692579.04	485	250	-60
YBRB035	RAB	60	707019.25	6692642.46	485	250	-60
YBRB027	RAB	67	707442.49	6691792.88	485	250	-60
YBRB028	RAB	42	707480.7	6691817.06	485	70	-60
YBRB029	RAB	61	707388.32	6691991.06	485	250	-60
YBRB030	RAB	49	707339.78	6692133.28	485	70	-60

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Sandplain prospect

Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
2296-01	707014	6708257	515	65	270	-60
2296-02	707034	6708262	511	75	270	-60
2296-03	707050	6708236	514	85	270	-60
2296-04	707031	6708219	514	70	270	-60
2296-05	707507	6707257	498	55	270	-60
2296-06	707540	6707258	499	70	270	-60
2296-07	707594	6707256	502	50	270	-60
2296-08	707643	6707254	497	70	270	-60
2296-10	707696	6707258	498	84	270	-60
2296-11	707505	6707152	497	61	270	-60
2296-12	707549	6707150	500	78	270	-60
2296-13	707598	6707162	493	61	270	-60
2296-14	707652	6707151	500	79	270	-60
2296-15	707701	6707151	495	79	270	-60
ANAC-001	707167	6708400	512	50	270	-60
ANAC-002	707033	6708400	512	50	270	-60
ANAC-003	707367	6708000	508	50	270	-60
ANAC-004	707233	6708000	509	50	270	-60
ANAC-005	707567	6707400	505	50	270	-60
ANAC-006	707433	6707400	504	50	270	-60
ANAC-007	707667	6707000	503	50	270	-60
ANAC-008	707533	6707000	505	50	270	-60
ANAC-009	707667	6706800	503	50	270	-60
ANAC-010	707533	6706800	504	50	270	-60
ANAC-011	706943	6706747	505	50	270	-60
ANAC-012	706810	6706747	506	50	270	-60
ANAC-013	707093	6706347	503	50	270	-60
ANAC-014	706960	6706347	504	50	270	-60
ANAC-015	707318	6705747	507	50	270	-60
ANAC-016	707185	6705747	509	50	270	-60
ANAC-017	707393	6705547	509	50	270	-60
ANAC-018	707260	6705547	506	50	270	-60
ANAC-019	707468	6705347	509	50	270	-60
ANAC-020	707335	6705347	507	50	270	-60
SPRC003	705335	6703673	497	180	270	-60
SPRC004	705425	6703834	497	199	270	-60
SPRC005	705479	6704001	499	175	270	-60
SPRC006	705688	6704774	502	150	270	-60
SPRC007	705599	6704883	502	70	270	-60

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Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
SPRC008	705567	6704884	502	106	270	-60
SPRC009	705741	6704960	502	109	270	-60
SPRC010	705740	6704965	504	73	270	-60
SPRC011	705615	6705072	502	43	270	-60
CNRB037	706837	6706884	485	71	270	-60
CNRB038	706784	6706880	485	65	270	-60
CNRB039	706784	6706884	485	55	270	-60
CNRB040	706742	6706884	485	60	270	-60
CNRB041	706713	6706884	485	55	270	-60
CNRB042	706921	6706565	482	57	270	-60
CNRB043	706919	6706563	482	60	270	-60
CNRB044	706881	6706553	482	45.2	270	-60
CNRB045	706869	6706556	482	63	270	-60
CNRB046	706840	6706553	482	40	270	-60
CNRB047	707653	6707195	485	65	270	-60
CNRB048	707609	6707199	485	69	270	-60
CNRB049	707567	6707198	485	70	270	-60
CNRB050	707543	6707205	485	79	270	-60
CNRB051	707505	6707198	485	55	270	-60
CNRB052	707560	6707519	485	52	270	-60
CNRB053	707533	6707522	485	61	270	-60
CNRB054	707581	6707513	485	55	270	-60
CNRB055	707253	6707713	485	71	270	-60
CNRB056	707238	6707704	485	73	270	-60
CNRB057	707211	6707687	485	82	270	-60
CNRB058	707164	6707687	485	85	270	-60
CNRB059	707121	6707677	486	85	270	-60
CNRB060	707079	6707681	486	67	270	-60
CNRB061	707031	6708240	487	87	270	-60
CNRB062	706978	6708250	487	84	270	-60
CNRB063	706939	6708246	487	85	270	-60
CNRB064	707080	6707521	485	87	270	-60
CNRB065	707021	6707533	485	85	270	-60
CNRB066	706986	6707521	485	82	270	-60
CNRB067	706595	6708186	485	82	270	-60
CNRB068	706565	6708180	485	81	270	-60
CNRB069	705952	6707050	485	79	270	-60
CNRB070	705908	6707043	485	65	270	-60
CNRB071	705887	6707029	485	58	270	-60
CNRB072	705951	6706874	485	70	270	-60

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Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
CNRB073	705931	6706856	485	62	270	-60
CNRB074	705892	6706885	485	50	270	-60
CNRB075	705868	6706887	485	47	270	-60
CNRB076	705720	6705282	482	31	270	-60
CNRB077	705741	6705280	482	46	270	-60
CNRB078	705646	6705080	482	25	270	-60
CNRB079	705630	6705078	482	19	270	-60
CNRB080	705618	6705072	482	34	270	-60
CNRB081	705650	6704866	482	55	270	-60
CNRB082	705617	6704878	482	55	270	-60
CNRB083	705591	6704893	482	34	270	-60
CNRB084	705574	6704879	482	46	270	-60
CNRB085	705550	6704888	482	31	270	-60
CNRB086	705536	6704890	482	43	270	-60
CNRB087	705514	6704883	482	40	270	-60
CNRB088	705496	6704879	482	34	270	-60
CNRB089	705482	6704881	482	23	270	-60
CNRB090	705563	6704803	482	61	270	-60
CNRB091	705535	6704813	482	40	270	-60
CNRB092	705534	6704809	482	34	270	-60
CNRB093	705524	6704783	482	28	270	-60
CNRB094	705593	6704324	487	70	270	-60
CNRB095	705555	6704326	487	52	270	-60
CNRB096	705535	6704319	487	46	270	-60
CNRB097	705277	6703119	470	61	270	-60
CNRB098	705236	6703112	470	64	270	-60
CNRB099	705213	6703120	470	70	270	-60
CNRB100	705178	6703124	470	83	270	-60
CNRB101	705320	6703836	476	61	270	-60
CNRB102	705298	6703835	475	67	270	-60
CNRB103	705257	6703839	474	70	270	-60
CNRB104	705351	6703839	477	74	270	-60
CNRB105	705522	6704164	485	61	270	-60
CNRB106	705482	6704164	485	79	270	-60
CNRB107	705517	6704475	485	40	270	-60
CNRB108	705561	6704474	485	50	270	-60
CNRB109	705602	6704478	485	52	270	-60
CNRB110	705520	6704687	485	41	270	-60
CNRB111	705551	6704682	485	46	270	-60
CNRB112	705519	6704958	485	22	270	-60

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Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
CNRB113	705551	6704958	485	28	270	-60
CNRB114	705843	6704964	485	58	270	-60
CNRB115	705596	6705081	485	22	270	-60
CNRB116	707217	6706002	485	83	270	-60
CNRB117	707248	6706010	485	81	270	-60
CNRB118	707051	6706240	485	55	270	-60
CNRB119	707083	6706251	485	47	270	-60

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120, Eastside, Albert and GLR prospects

Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
BTAC001	701400	6736472	450	6	270	-60
BTAC002	701421	6736472	450	14	270	-60
BTAC003	701448	6736474	450	12	270	-60
BTAC004	701473	6736474	450	13	270	-60
BTAC005	701501	6736474	450	4	270	-60
BTAC006	701522	6736475	450	7	270	-60
BTAC007	701550	6736475	450	11	270	-60
BTAC008	701572	6736473	450	9	270	-60
BTAC009	701599	6736472	450	2	270	-60
BTAC010	701200	6736625	450	4	270	-60
BTAC011	701225	6736626	450	2	270	-60
BTAC012	701250	6736623	450	2	270	-60
BTAC013	701273	6736624	450	4	270	-60
BTAC014	701298	6736624	450	6	270	-60
BTAC015	701326	6736623	450	5	270	-60
BTAC016	701348	6736625	450	12	270	-60
BTAC017	701376	6736626	450	4	270	-60
BTAC018	701403	6736627	450	7	270	-60
BTAC019	701425	6736621	450	4	270	-60
BTAC020	701450	6736624	450	12	270	-60
BTAC021	701473	6736625	450	19	270	-60
BTAC022	701498	6736624	450	10	270	-60
BTAC023	701524	6736621	450	4	270	-60
BTAC024	701548	6736622	450	2	270	-60
BTAC025	701575	6736623	450	3	270	-60
BTAC026	701599	6736622	450	11	270	-60
BTAC027	702398	6735449	450	31	270	-60
BTAC028	702424	6735447	450	50	270	-60
BTAC029	702448	6735448	450	54	270	-60
BTAC030	702472	6735448	450	54	270	-60
BTAC031	702498	6735445	450	48	270	-60
BTAC032	702522	6735452	450	49	270	-60
BTAC033	702548	6735446	450	48	270	-60
BTAC034	702573	6735450	450	56	270	-60
BTAC035	702598	6735451	450	62	270	-60
BTAC036	702376	6735353	450	32	270	-60
BTAC037	702397	6735352	450	35	270	-60
BTAC038	702423	6735351	450	29	270	-60
BTAC039	702449	6735351	450	43	270	-60

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Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
BTAC040	702473	6735349	450	45	270	-60
BTAC041	702498	6735348	450	41	270	-60
BTAC042	702525	6735352	450	38	270	-60
BTAC043	702547	6735348	450	46	270	-60
702775-60	702774.94	6734400.04	477.95	14	270	-60
702780V	702780.11	6734399.71	478.38	24		-90
702800-60	702799.48	6734398.13	480.44	24	270	-60
702805V	702804.62	6734398.04	481.07	24		-90
702825-60	702824.50	6734395.57	483.47	24	270	-60
702830V	702829.33	6734396.53	483.99	24		-90
702850-60	702849.53	6734397.10	486.83	24	270	-60
702855V	702854.06	6734398.09	487.68	24		-90
702875-60	702873.37	6734401.58	490.44	24	270	-60
702880V	702878.24	6734402.36	490.39	21		-90
702900-60	702898.08	6734401.36	489.02	24	270	-60
702905V	702902.28	6734401.07	488.64	24		-90
702925-60	702922.79	6734400.32	485.49	24	270	-60
702930V	702927.71	6734400.05	484.49	24		-90
702950-60	702947.43	6734399.61	480.98	24	270	-60
702955V	702952.46	6734399.56	480.30	18		-90
702975-60	702972.15	6734400.00	477.08	24	270	-60
702980V	702977.19	6734399.98	476.29	24		-90
703000-60	702996.96	6734400.79	473.44	24	270	-60
703005V	703001.83	6734400.32	472.75	24		-90
703025-60	703021.76	6734398.59	470.35	16	270	-60
703030V	703026.52	6734397.93	469.80	21		-90
703050-60	703046.49	6734396.56	467.71	19	270	-60
703055V	703052.32	6734396.19	467.20	24		-90

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Tiger prospect

Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
LATRB001	700892.91	6677531.27	NA	42		-90
LATRB002	700913.19	6677532.01	NA	37		-90
LATRB003	700932.5	6677532.76	NA	27		-90
LATRB004	701023.75	6677668.6	NA	27		-90
LATRB005	700973.51	6677665.07	NA	30		-90
LATRB006	700954.19	6677664.32	NA	30		-90
LATRB007	701038.56	6677740.4	NA	40		-90
LATRB008	701019.23	6677738.53	NA	41		-90
LATRB009	700998.95	6677737.79	NA	27		-90
MB124	701799.69	6678836.45	400	47	270	-60
MB125	701789.08	6678836.64	400	26	270	-60
MB126	701779.41	6678835.71	400	27	270	-60
MB127	701769.77	6678835.89	400	30	270	-60
MB128	701767.78	6678832.6	400	30	270	-60
MB129	701755.23	6678832.83	400	40	270	-60
MB130	701739.8	6678833.11	400	30	270	-60
MB131	701729.21	6678834.41	400	30	270	-60
MB132	701719.56	6678834.59	400	30	270	-60
MB133	701709.91	6678834.76	400	27	270	-60
MB134	701699.28	6678833.85	400	14	270	-60
MB135	701739.93	6678734.42	400	9	270	-60
MB136	701729.31	6678734.61	400	14	270	-60
MB137	701714.82	6678733.77	400	14	270	-60
MB138	701704.25	6678736.18	400	26	270	-60
MB139	701692.73	6678739.72	400	17	270	-60
MB140	701682.1	6678738.8	400	21	270	-60
MB141	701674.38	6678738.94	400	26	270	-60
MB142	701664.74	6678739.12	400	23	270	-60
MB143	701654.08	6678737.1	400	17	270	-60
MB144	701644.38	6678733.95	400	15	270	-60
MB145	701634.75	6678735.23	400	23	270	-60
MB146	701697.69	6678640.94	400	20	270	-60
MB147	701688.06	6678642.23	400	20	270	-60
MB148	701679.32	6678639.06	400	20	270	-60
MB149	701666.79	6678640.4	400	20	270	-60
MB150	701665.87	6678642.63	400	26	270	-60
MB151	701659.08	6678640.54	400	26	270	-60
MB152	701649.43	6678640.71	400	20	270	-60
MB153	701639.74	6678638.67	400	17	270	-60

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Hole ID	East (m)	North (m)	Elevation (m)	Maximum depth (m)	Azimuth (°)	Dip (°)
MB154	701629.11	6678637.76	400	26	270	-60
MB155	701619.44	6678636.83	400	20	270	-60
MB156	701879.1	6678534.51	400	20	270	-60
MB157	701869.31	6678526.92	400	20	270	-60
MB158	701854.84	6678527.19	400	20	270	-60
MB159	701839.41	6678527.47	400	23	270	-60
MB160	701829.78	6678528.75	400	26	270	-60
MB161	701814.4	6678532.36	400	26	270	-60
MB162	701804.78	6678533.65	400	20	270	-60
MB163	701794.15	6678532.73	400	17	270	-60
MB164	701779.78	6678538.54	400	26	270	-60
MB165	701729.59	6678538.35	400	3	270	-60
MB166	701719.94	6678538.52	400	20	270	-60
MB167	701709.33	6678538.72	400	20	270	-60
MB168	701699.66	6678537.78	400	20	270	-60
MB169	701684.15	6678533.63	400	23	270	-60
MB170	701669.65	6678532.79	400	3	270	-60
MB171	701654.38	6678541.94	400	17	270	-60
MB172	701639.85	6678538.88	400	20	270	-60
MB173	701479.65	6678433.14	400	20	270	-60
MB174	701470.01	6678433.31	400	30	270	-60
MB175	701459.47	6678437.94	400	20	270	-60
MB176	701449.85	6678439.22	400	8	270	-60
MB177	701434.41	6678439.5	400	20	270	-60
MB178	701419.92	6678438.66	400	12	270	-60
MB179	701404.47	6678437.83	400	5	270	-60
MB180	701389.99	6678438.1	400	20	270	-60
MB181	701354.46	6678235.83	400	12	270	-60

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Appendix B Significant drill intercepts in Clampton prospect and Halleys District

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Clampton prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
C1902	RC	703750	6685220	454	270	-60	150	9 m at 2.7 g/t Au (87–96 m)
C1904	RC	703760	6684945	458	270	-60	102	4 m at 0.8 g/t Au (66–70 m)
C1905	RC	703731	6685290	455	270	-60	96	5 m at 0.6 g/t Au (66–71 m)
C1907	RC	703710	6685423	457	270	-60	102	5 m at 1.6 g/t Au (49–64 m)
C1909	RC	703729	6684976	461	270	-60	60	4 m at 2.8 g/t Au (29–33 m)
								6 m at 0.4 g/t Au (20–26 m)
C1915	RC	703722	6685085	458	270	-60	60	17 m at 0.7 g/t Au (20–37 m)
C1916	RC	703738	6685151	458	270	-60	60	1 m at 15.1 g/t Au (59–60 m)
C1917	RC	703704	6685297	457	270	-60	60	2 m at 0.9 g/t Au (24–26 m)
C1918	RC	703690	6685253	453	270	-60	30	4 m at 0.4 g/t Au (25–29 m)
CNRB003	RAB	703494	6684396	485	0	-90	43	3 m at 0.13 g/t Au (29–32 m)
CNRB005	RAB	703680	6684380	485	0	-90	72	1 m at 0.42 g/t Au (12–13 m)
CNRB006	RAB	703716	6684376	485	0	-90	42	2 m at 0.18 g/t Au (32–34 m)
								1 m at 0.15 g/t Au (38–39 m)
CNRB013	RAB	703742	6684676	485	0	-90	38	1 m at 0.10 g/t Au (29–30 m)
CNRB034	RAB	703610	6683903	485	0	-90	60	1 m at 0.17 g/t Au (38–39 m)
CNRB035	RAB	703506	6683744	485	0	-90	51	2 m at 0.27 g/t Au (46–48 m)
CNRB036	RAB	703542	6683746	485	0	-90	59	9 m at 0.12 g/t Au (27–36 m)
								10 m at 0.37 g/t Au (49–59 m)
CRC001	RC	703734	6685063	461	270	-60	65	1 m at 1.8 g/t Au (41–42 m)
CRC002	RC	703718	6685099	458	270	-60	39	6 m at 2.2 g/t Au (32–38 m)
CRC002	RC	703718	6685099	458	270	-60	39	6 m at 2.2 g/t Au (32–38 m)
CRC003	RC	703728	6685099	500	270	-60	79	1 m at 3.1 g/t Au (45–46 m)
CRC004	RC	703735	6685119	500	270	-60	78	2 m at 6.1 g/t Au (63–65 m)
CRC005	RC	703727	6685138	500	270	-60	79	5 m at 1.9 g/t Au (60–65 m)
CRC006	RC	703708	6685173	500	270	-60	64	9 m at 0.6 g/t Au (38–47 m)
CRC007	RC	703691	6685204	500	270	-60	60	6 m at 2.0 g/t Au (33–39 m)
CRC008	RC	703702	6685204	500	270	-60	73	7 m at 1.7 g/t Au (48–55 m)
CRC009	RC	703681	6685218	500	270	-60	60	7 m at 6.2 g/t Au (26–33 m) [1]
CRC011	RC	703756	6685066	500	271	-60	90	2 m at 2.3 g/t Au (68–70 m)
CRC012	RC	703771	6685098	500	270	-60	105	2 m at 11.3 g/t Au (95–97 m)
CRC013	RC	703731	6685205	500	272	-60	102	9 m at 1.4 g/t Au (71–80 m)
CRC014	RC	703685	6685258	500	271	-60	75	1 m at 4.0 g/t Au (36–37 m)
CRC015	RC	703675	6685378	500	273	-60	55	5 m at 1.6 g/t Au (21–26 m)
CRC016	RC	703697	6685378	500	270	-60	70	4 m at 1.6 g/t Au (38–42 m)
PX1	RC	703700	6685080	400	270	-60	25	1 m at 1.54 g/t Au (8–9 m)
PX2	RC	703710	6685080	400	270	-60	60	1 m at 0.57 g/t Au (19–20 m)
PX6	RC	703730	6685120	400	270	-60	65	1 m at 0.54 g/t Au (43–44 m)
								1 m at 0.58 g/t Au (59–60 m)
PX7	RC	703722	6685140	400	270	-60	70	1 m at 0.5 g/t Au (45–46 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
								1 m at 0.56 g/t Au (48–49 m)
								1 m at 0.54 g/t Au (61–62 m)
PX9	RC	703700	6685180	400	270	-60	42	1 m at 2.58 g/t Au (29–30 m)
PX12	RC	703670	6685340	500	270	-60	30	4 m at 5.5 g/t Au (3–7 m)
PX14	RC	703664	6685220	500	270	-60	25	1 m at 3.7 g/t Au (4–5 m) [1]
PX15	RC	703660	6685240	400	270	-60	25	1 m at 27.52 g/t Au (8–9 m)
								1 m at 0.52 g/t Au (12–13 m)
PX17	RC	703696	6685216	500	270	-60	48	11 m at 2.2 g/t Au (36–47 m) [1]
PX18	RC	703706	6685221	500	270	-60	60	11 m at 3.6 g/t Au (49–60 m) [1]
PX20	RC	703680	6685260	400	270	-60	35	1 m at 0.58 g/t Au (17–18 m)
PX22	RC	703670	6685276	400	270	-60	20	1 m at 0.58 g/t Au (15–16 m)
PX25	RC	703693	6685320	400	270	-60	40	1 m at 0.59 g/t Au (27–28 m)
PX26	RC	703680	6685340	500	270	-60	35	5 m at 8.0 g/t Au (13–18 m)
PX36	RC	703670	6685420	400	270	-60	20	1 m at 0.57 g/t Au (11–12 m)
PX40	RC	703670	6685440	400	270	-60	20	1 m at 0.55 g/t Au (10–11 m)
RX3	RC	703672	6685219	500	270	-60	30	2 m at 48.1 g/t Au (21–23 m) [1]
								3 m at 3.7 g/t Au (26–29 m) [1]
RX12	RC	703670	6685340	500	270	-60	30	4 m at 5.5 g/t Au (3–7 m)

Notes

[1] Mined-out intervals.

[2] SRK cannot verify the pit and the exact mined-out intervals.

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Halleys East prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB0135	AC	703335	6737675	447.7	0	-90	46	8 m at 1.20 g/t Au (12–20 m)
BRB0136	AC	703310	6737675	447.8	0	-90	29	8 m at 0.86 g/t Au (12–20 m)
BRB0137	AC	703285	6737675	447.9	0	-90	42	4 m at 0.86 g/t Au (12–16 m)
BRB0141	AC	703200	6737525	448.8	0	-90	52	12 m at 1.56 g/t Au (16–28 m) [1]
								8 m at 0.63 g/t Au (36–44 m) [1]
BRB0143	AC	703175	6737525	448.8	0	-90	39	20 m at 5.79 g/t Au (12–32 m) [1]
BRB0144	AC	703150	6737525	448.9	0	-90	40	12 m at 4.26 g/t Au (12–24 m) [1]
								8 m at 7.86 g/t Au (32–40 m) [1]
BRB0151	AC	703125	6737500	449.1	0	-90	33	8 m at 3.73 g/t Au (12–20 m) [1]
								1 m at 13.3 g/t Au (24–28 m) [1]
BRB0153	AC	703275	6737500	448.7	0	-90	46	10 m at 4.38 g/t Au (36–46 m)
BRB0161	AC	702975	6737400	450.0	0	-90	38	4 m at 0.55 g/t Au (12–16 m)
BD002	DD	703180	6737490	449.0	320	-60	78.83	4 m at 0.91 g/t Au (28–32 m) [1]
								9 m at 11.08 g/t Au (37–46 m) [1]
								3 m at10.47 g/t Au (50–53 m)
								1 m at 2.91 g/t Au (66–67 m)
BRC001	RC	703195	6737555	448.7	320	-60	90	1 m at 0.77 g/t Au (15–16 m) [1]
								5 m at 2.77 g/t Au (20–25 m) [1]
								1 m at 0.54 g/t Au (45–46 m)
BRC002	RC	703175	6737540	448.7	320	-60	100	5 m at 4.63 g/t Au (15–20 m) [1]
BRC003	RC	703185	6737515	448.9	320	-60	125	22 m at 4.51 g/t Au (13–35 m) [1]
								11 m at 2.73 g/t Au (38–49 m) [1]
BRC004	RC	703210	6737490	448.8	320	-60	139	5 m at 1.14 g/t Au (17–22 m) [1]
								1 m at 13.6 g/t Au (31–32 m)
								3 m at 6.53 g/t Au (47–50 m)
								3 m at 4.25 g/t Au (62–65 m)
								1 m at 22.7 g/t Au (69–70 m)
								2 m at 44.5 g/t Au (77–79 m)
BRC005	RC	703160	6737510	448.9	320	-60	85	35 m at 10.2 g/t Au (13–48 m) [1]
BRC006	RC	703185	6737480	449.0	320	-60	130	1 m at 0.71 g/t Au (2–3 m) [1]
								2 m at 0.83 g/t Au (6–8 m) [1]
								2 m at 1.60 g/t Au (16–18 m) [1]
								2 m at 55.1 g/t Au (53–55 m)
								5 m at 4.95 g/t Au (67–72 m)
								1 m at 0.50 g/t Au (77–78 m)
BRC007	RC	703145	6737490	449.0	320	-60	100	6 m at 0.76 g/t Au (13–19 m) [1]
BRC008	RC	703155	6737465	449.1	320	-60	139	1 m at 0.53 g/t Au (1–2 m) [1]
								1 m at 0.56 g/t Au (38–39 m)
								1 m at 5.45 g/t Au (42–43 m)
								4 m at 4.36 g/t Au (50–54 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC048	RC	703183	6737574	448.5	320	-60	75	1 m at 0.93 g/t Au (18–19 m) [1]
								5 m at 1.55 g/t Au (24–29 m)
BRC049	RC	703219	6737535	448.6	320	-60	80	5 m at 6.01 g/t Au (75–80 m)
BRC050	RC	703237	6737518	448.7	320	-60	90	4 m at 8.36 g/t Au (82–86 m)
BRC051	RC	703211	6737585	448.4	320	-60	70	9 m at 2.14 g/t Au (26–35 m)
								5 m at 26.6 g/t Au (59–64 m)
BRC054	RC	703224	6737615	448.3	320	-60	85	7 m at 2.56 g/t Au (70–77 m)
BRC056	RC	703260	6737572	448.4	320	-60	100	4 m at 4.05 g/t Au (27–31 m)
								1 m at 1.78 g/t Au (69–70 m)
								1 m at 4.62 g/t Au (75–76 m)
BRC058	RC	703288	6737614	448.2	320	-60	91	3 m at 1.00 g/t Au (19–22 m)
								2 m at 1.18 g/t Au (26–28 m)
								1 m at 1.02 g/t Au (82–83 m)
BRC059	RC	703201	6737503	448.9	320	-60	70	7 m at 1.07 g/t Au (17–24 m) [1]
								3 m at 6.35 g/t Au (37–40 m) [1]
								1 m at 5.64 g/t Au (51–52 m)
								2 m at 3.00 g/t Au (57–59 m)
								1 m at 1.01 g/t Au (65–66 m)
								2 m at 10.4 g/t Au (68–70 m)
BRC060	RC	703180	6737502	449.0	320	-60	70	2 m at 1.37 g/t Au (16–18 m)
								8 m at 1.32 g/t Au (22–30 m)
								29 m at 34.2 g/t Au (35–64 m; mined to ~52 m) [1]
BRC061	RC	703146	6737530	448.8	320	-60	70	9 m at 3.72 g/t Au (15–24 m) [1]
								2 m at 1.20 g/t Au (28–30 m) [1]
								1 m at 2.85 g/t Au (53–54 m) [1]
BRC062	RC	703136	6737513	449.0	320	-60	64	1 m at 0.82 g/t Au (24–25 m) [1]
BRC063	RC	703107	6737490	449.3	320	-60	67	1 m at 2.19 g/t Au (28–29 m) [1]
BRC064	RC	703128	6737462	449.3	320	-60	94	1 m at 2.76 g/t Au (18–19 m) [1]
								1 m at 0.64 g/t Au (33–34 m) [1]
								1 m at 13.0 g/t Au (84–85 m)
BRC081	RC	703170	6737446	449.3	320	-60	140	1 m at 3.19 g/t Au (30–31 m)
								1 m at 3.51 g/t Au (63–64 m)
BRC082	RC	703203	6737461	449.1	320	-60	152	2 m at 0.67 g/t Au (11–13 m) [1]
								8 m at 3.60 g/t Au (47–55 m)
								1 m at 2.15 g/t Au (89–90 m)
								1 m at 2.41 g/t Au (100–101 m)
BRC083	RC	703227	6737478	449.0	320	-60	151	2 m at 9.34 g/t Au (99–101 m)
BRC092	RC	703254	6737652	448.2	330	-60	120	2 m at 1.011 g/t Au (16–18 m)
								1 m at 1.0 g/t Au (43–44 m)
								2 m at 21.3 g/t Au (92–94 m)
BRC095	RC	703251	6737584	448.3	330	-60	120	1 m at 1.8 g/t Au (31–32 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
								10 m at 11.9 g/t Au (43–53 m)
BRC096	RC	703199	6737601	448.5	330	-60	70	3 m at 0.9 g/t Au (24–27 m)
BRC097	RC	703219	6737570	448.4	330	-60	110	3 m at 1.0 g/t Au (25–28 m)
								8 m at 8.0 g/t Au (53–61 m)
								2 m at 3.1 g/t Au (65–67 m)
								2 m at 9.2 g/t Au (107–109 m)
BRC098	RC	703206	6737551	448.6	320	-60	80	6 m at 1.8 g/t Au (26–32 m)
								5 m at 3.3 g/t Au (36–41 m)
								6 m at 4.5 g/t Au (54–60 m)
								8 m at 24.7 g/t Au (64–72 m)
BRC099	RC	703248	6737505	448.8	320	-60	130	3 m at 6.9 g/t Au (100–103 m)
								1 m at 3.5 g/t Au (108–109 m)
								1 m at 3.0 g/t Au (122–123 m)
BRC100	RC	703160	6737547	448.8	330	-60	70	5 m at 0.8 g/t Au (18–23 m) [1]
								1 m at 2.9 g/t Au (68–69 m)
BRC111D	RC/DD	703235	6737549	448.5	330	-55	183	4 m at 0.64 g/t Au (60–64 m)
								1 m at 9.69 g/t Au (131–132 m)
BRC112D	RC/DD	703261	6737524	448.6	330	-55	246.42	1 m at 1.33 g/t Au (131–132 m)
								1 m at 11.4 g/t Au (242–243 m)
BRC113D	RC/DD	703229	6737523	448.7	330	-60	158.5	8 m at 0.75 g/t Au (28–36 m)
								1 m at 1.33 g/t Au (79–80 m)
								1 m at 1.0 g/t Au (86–87 m)
								1 m at 6.13 g/t Au (141–142 m)
BRC116	RC	703153	6737648	448.4	140	-60	138	12 m at 11.2 g/t Au (52–64 m)
BRC127	RC	703268	6737555	448.4	320	-60	144	1 m at 2.93 g/t Au (30–31 m)
BRC131	RC	703293	6737694	447.8	320	-60	120	2 m at 5.39 g/t Au (16–18 m)
								1 m at 0.89 g/t Au (86–87 m)
BRC134	RC	703169	6737657	448.4	90	-60	110	6 m at 6.16 g/t Au (39–45 m)
BRC135	RC	703144	6737626	448.5	90	-60	110	14 m at 45.3 g/t Au (86–100 m)
BRC137	RC	703277	6737592	448.3	320	-60	112	1 m at 0.52 g/t Au (30–31 m)
BRC138	RC	703258	6737606	448.3	320	-60	120	1 m at 2.02 g/t Au (27–28 m)
								2 m at 1.50 g/t Au (36–38 m)
BRC245	RC	703212	6737450	449.2	320	-60	150	2 m at 8.52 g/t Au (32–34 m)
								3 m at 11.70 g/t Au (55–58 m)
								5 m at 0.86 g/t Au (115–120 m)
								4 m at 0.92 g/t Au (123–127 m)
BRC257	RC	703181	6737551	448.6	320	-60	60	5 m at 1.65 g/t Au (20–25 m) [1]
BRC258	RC	703191	6737538	448.7	320	-60	80	5 m at 9.39 g/t Au (15–20 m) [1]
								4 m at 0.68 g/t Au (23–27 m) [1]
BRC259	RC	703204	6737522	448.8	320	-60	100	3 m at 1.16 g/t Au (22–25 m) [1]
								1 m at 1.23 g/t Au (31–32 m) [1]
								3 m at 2.73 g/t Au (46–49 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC260	RC	703216	6737509	448.8	320	-60	120	5 m at 1.41 g/t Au (19–24 m) [1]
								3 m at 0.64 g/t Au (46–49 m)
								3 m at 3.26 g/t Au (62–65 m)
BRC261	RC	703228	6737492	448.9	320	-60	132	8 m at 0.88 g/t Au (20–28 m, mined to ~22 m) [1]
								2 m at 0.96 g/t Au (53–55 m)
BRC262	RC	703165	6737486	449.1	320	-60	100	3 m at 1.46 g/t Au (21–24 m) [1]
								14 m at 7.88 g/t Au (28–42 m) [1]
								1 m at 7.61 g/t Au (50–51 m)
								3 m at 2.85 g/t Au (62–65 m)
BRC243	RC	703238	6737459	449.3	320	-60	150	2 m at 0.60 g/t Au (2–4 m)
								2 m at 0.69 g/t Au (20–22 m)
								1 m at 1.42 g/t Au (122–123 m)
BRC284	RC	703194	6737417	449.3	270	-60	90	4 m at 3.26 g/t Au (62–66 m)
BRC288	RC	703161	6737526	449	270	-60	80	12 m at 1.60 g/t Au (14–26 m) [1]
BRC290	RC	703189	6737493	449	270	-60	90	3 m at 0.94 g/t Au (2–5 m) [1]
								9 m at 1.52 g/t Au (15–24 m) [1]
								8 m at 47.6 g/t Au (60–69 m)
BRC291	RC	703189	6737493	449	270	-60	95	3 m at 3.44 g/t Au (60–63 m)
								1 m at 14.2 g/t Au (68–69 m)
								7 m at 18.3 g/t Au (76–83 m)
BRC297	RC	703216	6737523	448.8	270	-70	120	3 m at 11.0 g/t Au (69–72 m)
								8 m at 11.5 g/t Au (86–94 m)

Notes

[1] Mined-out intervals.

[2] SRK cannot verify the pit and the exact mined-out intervals.

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Halleys NE prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB1249	RAB	705225	6738410	450	0	-90	56	4 m at 0.69 g/t Au (32–36 m)
BRB1256	RAB	704975	6738240	450	0	-90	53	8 m at 1.27 g/t Au (24–32 m)
BRB1274	RAB	704000	6737900	450	0	-90	46	4 m at 0.91 g/t Au (28–32 m)
BRB1276	RAB	704100	6737900	450	0	-90	40	4 m at 0.50 g/t Au (24–28 m)
BRB1277	RAB	704150	6737900	450	0	-90	34	4 m at 0.69 g/t Au (20–24 m)
BRB1285	RAB	704050	6737750	450	0	-90	49	8 m at 2.13 g/t Au (28–36 m)
BRB1489	RAB	704075	6737750	450	0	-90	51	4 m at 0.88 g/t Au (28–32 m)
BRB1495	RAB	705100	6738410	450	0	-90	47	4 m at 0.64 g/t Au (40–44 m)
BRB1501	RAB	705000	6738240	450	0	-90	48	4 m at 0.65 g/t Au (44–48 m)
BRC221	RC	703592	6737755	445.9	270	-60	120	2 m at 1.19 g/t Au (28–30 m)
BRC222	RC	703630	6737751	448.3	270	-60	120	2 m at 1.31 g/t Au (101–103 m)
BRC223	RC	703572	6737709	450.9	270	-60	120	2 m at 1.36 g/t Au (26–28 m)
BRC225	RC	703665	6737759	449.5	270	-60	120	2 m at 2.10 g/t Au (33–35 m) 2 m at 1.28 g/t Au (39–41 m)
BRC226	RC	704068	6737498	449.7	270	-60	100	1 m at 1.16 g/t Au (54–55 m) 1 m at 1.06 g/t Au (62–63 m)
BRC227	RC	704105	6737500	450	270	-60	132	3 m at 2.28 g/t Au (64–67 m)
BRC254	RC	704373	6738200	446.6	270	-60	100	1 m at 6.46 g/t Au (41–42 m)
BRB0981	RAB	703850	6737700	450	0	-90	20	4 m at 0.72 g/t Au (16–20 m)
BRB0987	RAB	703550	6737700	450	0	-90	24	4 m at 0.85 g/t Au (20–24 m)
BRB0991	RAB	703625	6737750	450	0	-90	49	4 m at 0.81 g/t Au (20–24 m) 4 m at 0.75 g/t Au (28–32 m)
BRB1011	RAB	704300	6738150	450	0	-90	43	3 m at 0.58 g/t Au (40–43 m)
BRB1020	RAB	704400	6738250	450	0	-90	43	4 m at 1.41 g/t Au (36–40 m)

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Halleys Channel prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB0391	AC	702875	6737520	450	0	-90	38	12 m at 1.55 g/t Au (12–24 m)
BRC013	RC	702905	6737520	450	270	-60	70	5 m at 0.77 g/t Au (16–21 m)
								5 m at 1.35 g/t Au (30–35 m)
BRC014	RC	702795	6737550	450	270	-60	61	5 m at 0.97 g/t Au (15–20 m)
								4 m at 1.70 g/t Au (23–27 m)
BRC016	RC	702830	6737650	450	270	-60	73	8 m at 0.91 g/t Au (27–35 m)
								1 m at 1.80 g/t Au (51–52 m)
								1 m at 1.01 g/t Au (57–58 m)
BRC017	RC	702885	6737675	450	270	-60	61	1 m at 8.72 g/t Au (28–29 m)
								1 m at 0.83 g/t Au (32–33 m)
								1 m at 1.23 g/t Au (36–37 m)
BRC018	RC	702940	6737700	450	270	-60	49	3 m at 0.56 g/t Au (32–35 m)
BRC019	RC	702850	6737675	450	270	-60	56	4 m at 1.06 g/t Au (52–56 m)
BRC195	RC	702884	6737500	450	320	-60	100	2 m at 0.69 g/t Au (21–23 m)
								1 m at 0.59 g/t Au (83–84 m)
BRC198	RC	702858	6737624	450	320	-60	144	1 m at 0.66 g/t Au (49–50 m)
								1 m at 1.71 g/t Au (53–54 m)
								1 m at 0.64 g/t Au (58–59 m)
								1 m at 0.77 g/t Au (61–62 m)
								1 m at 0.88 g/t Au (64–65 m)

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Phil prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BD001	DD	702965	6739255	463	320	-60	113.5	10 m at 18.47 g/t Au (68–78 m)
								5 m at 14.34 g/t Au (81–86 m)
								4 m at 0.81 g/t (105–109 m)
BRB0248	AC	703040	6739475	462	0	-90	27	3 m at 1.37 g/t Au (24–27 m)
BRB0249	AC	703015	6739475	464	0	-90	41	4 m at 0.64 g/t Au (8–12 m)
								4 m at 0.74 g/t Au (16–20 m)
								17 m at 0.80 g/t Au (24–41 m)
BRB0257	AC	703025	6739425	464	0	-90	37	4 m at 0.63 g/t Au (0–4 m)
								24 m at 2.75 g/t Au (12–36 m)
BRB0259	AC	703050	6739425	464	0	-90	34	4 m at 3.57 g/t Au (8–12 m)
BRB0265	AC	702925	6739300	450	0	-90	44	20 m at 1.09 g/t Au (20–40 m)
BRB0270	AC	702810	6739100	450	0	-90	30	4 m at 0.60 g/t Au (20–24 m)
BRB0273	AC	702770	6739150	450	0	-90	28	4 m at 1.04 g/t Au (24–28 m)
BRB0690	RAB	702775	6739000	450	0	-90	31	4 m at 1.02 g/t Au (0–4 m)
BRB0125	AC	702940	6739350	450	0	-90	27	12 m at 0.78 g/t Au (0–12 m)
								11 m at 1.68 g/t Au (16–27 m)
BRB0130	AC	702975	6739450	450	0	-90	28	4 m at 0.56 g/t Au (16–20 m)
BRB0131	AC	703000	6739450	464	0	-90	42	12 m at 2.03 g/t Au (24–36 m)
BRB0132	AC	703025	6739450	464	0	-90	36	4 m at 0.80 g/t Au (0–4 m)
								4 m at 1.00 g/t Au (32–36 m)
								1 m at 0.53 g/t Au (0–1 m)
BRC039	RC	702945	6739280	461	320	-60	100	14 m at 3.69 g/t Au (25–39 m)
								1 m at 0.76 g/t Au (44–45 m)
								2 m at 1.61 g/t Au (61–63 m)
								1 m at 3.98 g/t Au (83–84 m)
BRC040	RC	702945	6739305	469	320	-60	70	2 m at 0.64 g/t Au (0–2 m)
								2 m at 1.61 g/t Au (8–10 m)
								3 m at 2.67 g/t Au (17–20 m)
								3 m at 1.72 g/t Au (23–26 m)
								4 m at 1.10 g/t Au (47–51 m)
BRC041	RC	702975	6739320	461	320	-60	125	1 m at 0.57 g/t Au (11–12 m)
								2 m at 2.27 g/t Au (60–62 m)
BRC087	RC	702922	6739268	455	320	-60	80	1 m at 1.79 g/t Au (32–33 m)
								2 m at 0.69 g/t Au (57–59 m)
BRC088	RC	702957	6739270	462	320	-60	100	15 m at 11.46 g/t Au (55–70 m)
								1 m at 0.76 g/t Au (75–76 m)
								6 m at 0.71 g/t Au (80–86 m)
BRC089	RC	702930	6739295	461	320	-60	60	1 m at 0.54 g/t Au (39–40 m)
BRC091	RC	702965	6739295	469	320	-60	90	7 m at 0.74 g/t Au (51–58 m)
								3 m at 2.03 g/t Au (65–69 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC109	RC	702973	6739244	462.9	320	-60	120	5 m at 7.2 g/t Au (84–90 m)
								1 m at 1.7 g/t Au (98–99 m)
								2 m at 1.2 g/t Au (110–112 m)
BRC110	RC	702947	6739237	461.3	320	-60	120	1 m at 4.5 g/t Au (68–69 m)
BRC128	RC	702962	6739223	461.3	320	-60	132	14 m at 3.03 g/t Au (86–102 m)
								2 m at 3.47 g/t Au (106–108 m)
								4 m at 1.85 g/t Au (128–132 m)
BRC130	RC	702983	6739390	461	320	-60	108	4 m at 0.97 g/t Au (54–58 m)
								2 m at 0.73 g/t Au (67–69 m)
								4 m at 1.66 g/t Au (77–80 m)
BRC145	RC	702931	6739199	461.9	320	-60	120	1 m at 0.73 g/t Au (21–22 m)
								2 m at 1.92 g/t Au (109–111 m)
BRC147	RC	702947	6739213	462.7	320	-60	120	1 m at 0.75 g/t Au (74–75 m)
								3 m at 0.88 g/t Au (86–89 m)
								1 m at 1.48 g/t Au (117–118 m)
BRC148	RC	702959	6739197	458.5	320	-60	160	3 m at 3.69 g/t Au (85–88 m)
								1 m at 1.56 g/t Au (111–112 m)
BRC149	RC	702971	6739205	459.1	320	-60	180	4 m at 9.56 g/t Au (108–112 m)
								3 m at 0.97 g/t Au (128–131 m)
								1 m at 2.11 g/t Au (135–136 m)
BRC153	RC	702981	6739231	461.1	320	-60	180	4 m at1.50 g/t Au (127–131 m)
								1 m at 1.10 g/t Au (136–137 m)
BRC154	RC	702975	6739277	468.4	320	-60	150	5 m at 6.05 g/t Au (80–85 m)
								3 m at 6.70 g/t Au (95–98 m)
BRC156	RC	702975	6739366	460.8	320	-60	160	1 m at 2.53 g/t Au (69–70 m)
								7 m at 3.21 g/t Au (87–94 m)
BRC237	RC	702949	6739274	461.4	320	-60	90	4 m at 0.73 g/t Au (26–30 m)
								11 m at 3.67 g/t Au (36–47 m)
BRC238	RC	703059	6739259	458.4	320	-60	120	1 m at 1.57 g/t Au (35–36 m)
								5 m at 1.43 g/t Au (43–48 m)
								1 m at 3.42 g/t Au (51–52 m)
								2 m at 0.69 g/t Au (60–62 m)
BRC240	RC	703091	6739167	456.1	320	-60	150	1 m at 0.63 g/t Au (4–5 m)
								1 m at 8.15 g/t Au (57–58 m)
BRC164	RC	703037	6739292	466.2	320	-60	100	2 m at 0.52 g/t Au (24–26 m)
								2 m at 0.78 g/t Au (30–32 m)
BRC170	RC	703048	6739270	463.8	320	-60	100	12 m at 0.93 g/t Au (41–53 m)
BRC173	RC	703080	6739180	450	320	-60	120	6 m at 1.02 g/t Au (106–112 m)
BRC230	RC	703018	6739311	461.3	320	-60	40	1 m at 0.77 g/t Au (1–2 m)
BRC231	RC	703000	6739244	457.8	320	-60	180	1 m at 15.2 g/t Au (124–125 m)
								1 m at 1.28 g/t Au (137–138 m)
BRC236	RC	703028	6739380	462.4	320	-60	75	2 m at 0.62 g/t Au (2–4 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC163	RC	702994	6739376	462.2	320	-60	120	2 m at 3.76 g/t Au (90–92 m)
BRC165	RC	702985	6739353	461.1	320	-60	140	7 m at 1.20 g/t Au (85–92 m)
								1 m at 1.38 g/t Au (96–97 m)
								4 m at 3.32 g/t Au (113–117 m)
BRC172	RC	703102	6739465	458	320	-60	150	2 m at 1.29 g/t Au (15–17 m)
								1 m at 1.02 g/t Au (61–62 m)
BRC312	RC	703026	6739462	464	320	-60	80	1 m at 0.72 g/t Au (12–13 m)
								26 m at 1.29 g/t Au (18–44 m)
BRC313	RC	703038	6739446	464	320	-60	105	3 m at 1.12 g/t Au (0–3 m)
								4 m at 1.08 g/t Au (8–12 m)
								4 m at 0.68 g/t Au (34–38 m)
								9 m at 1.27 g/t Au (57–66 m)
BRC314	RC	703051	6739431	464	320	-60	140	2 m at 0.87 g/t Au (0–2 m)
								6 m at 0.81 g/t Au (54–60 m)
								10 m at 2.60 g/t Au (65–75 m)
								3 m at 0.59 g/t Au (85–88 m)
BRC315	RC	703035	6739411	464	320	-60	120	2 m at 0.82 g/t Au (0–2 m)
								1 m at 4.53 g/t Au (18–19 m)
								1 m at 1.67 g/t Au (27–28 m)
								3 m at 0.85 g/t Au (31–34 m)
								2 m at 2.43 g/t Au (46–48 m)
								3 m at 1.75 g/t Au (53–56 m)
								1 m at 1.25 g/t Au (114–115 m)
BRC316	RC	703048	6739396	464	320	-60	150	2 m at 1.56 g/t Au (52–54 m)
								2 m at 1.09 g/t Au (89–91 m)
								1 m at 1.15 g/t Au (137–138 m)
BRC317	RC	702995	6739436	464	320	-60	80	1 m at 3.81 g/t Au (68–69 m)
BRC318	RC	703008	6739420	464	320	-60	110	1 m at 1.10 g/t Au (12–13 m)
								1 m at 1.79 g/t Au (54–55 m)
								3 m at 1.75 g/t Au (86–89 m)
								1 m at 4.27 g/t Au (102–103 m)
BRC319	RC	703021	6739405	460	320	-60	140	6 m at 0.92 g/t Au (65–71 m)
								2 m at 1.48 g/t Au (110–112 m)
BRC320	RC	702980	6739423	460	320	-60	80	3 m at 0.83 g/t Au (34–37 m)
								7 m at 0.62 g/t Au (41–48 m)
								2 m at 0.59 g/t Au (50–52 m)
								1 m at 2.65 g/t Au (60–61 m)
								1 m at 1.75 g/t Au (71–72 m)
BRC321	RC	702992	6739408	460	320	-60	110	2 m at 2.09 g/t Au (61–63 m)
								1 m at 0.88 g/t Au (67–68 m)
								9 m at 1.20 g/t Au (86–95 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC322	RC	703005	6739392	460	320	-60	140	2 m at 5.11 g/t Au (78–80 m)
								2 m at 0.64 g/t Au (85–87 m)
								1 m at 1.76 g/t Au (101–102 m)
								2 m at 2.08 g/t Au (105–107 m)
BRC323	RC	703006	6739360	460	320	-60	120	2 m at 4.48 g/t Au (101–103 m)
BRC043	RC	702970	6739405	461	320	-60	79	9 m at 1.22 g/t Au (36–45 m)
								2 m at 0.83 g/t Au (52–54 m)
								3 m at 4.85 g/t Au (57–60 m)
BRC044	RC	703050	6739410	464	320	-60	115	3 m at 1.08 g/t Au (89–92 m)
BRC045	RC	703015	6739455	464	320	-60	91	3 m at 0.81 g/t Au (0–3 m)
BRC045		703015	6739455	464	320	-60	91	2 m at 1.15 g/t Au (62–64 m)
BRC047	RC	703040	6739485	462	320	-60	88	3 m at 0.86 g/t Au (0–3 m)
								1 m at 2.44 g/t Au (8–9 m)
								4 m at 1.22 g/t Au (14–18 m)
								3 m at 0.61 g/t Au (28–31 m)
								1 m at 1.40 g/t Au (87–88 m)
BRC232	RC	703073	6739497	457.5	320	-60	100	9 m at 0.96 g/t Au (36–45 m)
								2 m at 1.40 g/t Au (54–56 m)
BRC233	RC	703024	6739500	462.6	320	-60	75	1 m at 1.31 g/t Au (7–8 m)
								1 m at 1.26 g/t Au (16–17 m)
								3 m at 1.86 g/t Au (30–33 m)
								2 m at 4.33 g/t Au (40–42 m)
BRC234		703073	6739441	459.2	320	-60	160	1 m at 1.91 g/t Au (57–58 m)
								1 m at 1.26 g/t Au (76–77 m)
								1 m at 2.10 g/t Au (99–100 m)
								4 m at 1.37 g/t Au (155–159 m)
BRC235	RC	703022	6739426	465	320	-60	150	2 m at 0.74 g/t Au (1–3 m)
								1 m at 6.47 g/t Au (9–10 m)
								4 m at 2.51 g/t Au (15–19 m)
								8 m at 4.03 g/t Au (36–44 m)
								8 m at 1.17 g/t Au (47–55 m)
								2 m at 1.91 g/t Au (92–94 m)
BRB0429	AC	702775	6739050	450	0	-90	27	4 m at 0.82 g/t Au (12–16 m)
BRB0430	AC	702800	6739050	450	0	-90	20	4 m at 1.24 g/t Au (0–4 m)
BRB0437	AC	702825	6739125	450	0	-90	42	4 m at 0.55 g/t Au (36–40 m)
BRC161	RC	702981	6739194	461.5	320	-60	180	7 m at 9.18 g/t Au (119–126 m)
								1 m at 2.73 g/t Au (159–160 m)
BRC162	RC	702973	6739182	456.7	320	-60	140	9 m at 3.94 g/t Au (117–126 m)
								1 m at 1.14 g/t Au (139–140 m)
BRC166	RC	702984	6739332	464.1	320	-60	138	1 m at 1.20 g/t Au (119–120 m)
BRC168	RC	702985	6739259	466	320	-60	140	2 m at 1.11 g/t Au (105–107 m)
								12 m at 0.99 g/t Au (111–123 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC241	RC	702830	6739084	453.8	320	-60	80	1 m at 1.3 g/t Au (41–42 m)
								3 m at 1.09 g/t Au (55–58 m)
BRC242	RC	702811	6739034	455.7	320	-60	64	3 m at 1.36 g/t Au (1–4 m)
								2 m at 4.91 g/t Au (34–36 m)
								1 m at 3.78 g/t Au (46–47 m)
BRB0900	RAB	702750	6738950	450	0	-90	44	4 m at 1.63 g/t Au (24–28 m)
BRC174	RC	702790	6739131	450	320	-60	120	1 m at 0.75 g/t Au (45–46 m)
BRC199	RC	703002	6739184	461.8	320	-60	186	1 m at 0.92 g/t Au (141–142 m)
BRC200	RC	702988	6739164	456.8	320	-60	180	3 m at 0.77 g/t Au (138–141 m)
								1 m at 2.84 g/t Au (162–163 m)

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Crabman prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB0173	AC	702700	6737000	450	0	-90	49	8 m at 1.60 g/t Au (32–40 m)
BRB0174	AC	702675	6737000	450	0	-90	59	4 m at 1.84 g/t Au (20–24 m)
								4 m at 0.55 g/t Au (36–40 m)
BRB0175	AC	702650	6737000	450	0	-90	49	12 m at 0.87 g/t Au (32–44 m)
								1 m at 0.97 g/t Au (48–49 m)
BRB0176	AC	702625	6737000	450	0	-90	53	4 m at 3.33 g/t Au (16–20 m)
BRB0176	AC	702625	6737000	450	0	-90	53	4 m at 0.91 g/t Au (32–36 m)
BRB0182	AC	702600	6736900	450	0	-90	61	4 m at 4.45 g/t Au (16–20 m)
BRC021	RC	702725	6736910	450	320	-60	161	1 m at 0.75 g/t Au (119–120 m)
								2 m at 0.73 g/t Au (137–139 m)
BRC022	RC	702680	6736915	450	320	-60	160	1 m at 0.51 g/t Au (47–48 m)
								2 m at 0.95 g/t Au (64–66 m)
								1 m at 1.82 g/t Au (82–83 m)
								3 m at 1.02 g/t Au (86–89 m)
								1 m at 0.75 g/t Au (100–101 m)
								1 m at 0.84 g/t Au (137–138 m)
								1 m at 0.53 g/t Au (140–141 m)
								1 m at 1.69 g/t Au (145–146 m)
BRC023	RC	702660	6736975	450	320	-60	140	1 m at 1.85 g/t Au (17–18 m)
								2 m at 0.71 g/t Au (26–28 m)
								1 m at 0.88 g/t Au (51–52 m)
								3 m at 0.64 g/t Au (54–57 m)
BRC024	RC	702690	6736960	450	320	-60	132	8 m at 0.76 g/t Au (62–70 m)
								10 m at 0.88 g/t Au (80–90 m)
								2 m at 1.66 g/t Au (94–96 m)
BRC025	RC	702725	6736980	450	320	-60	130	1 m at 0.78 g/t Au (81–82 m)
								2 m at 2.66 g/t Au (110–112 m)
								2 m at 0.79 g/t Au (60–62 m)
BRC203	RC	702594	6736866	455	320	-60	80	1 m at 0.63 g/t Au (32–33 m)
BRC204	RC	702608	6736847	456.3	320	-60	102	2 m at 2.14 g/t Au (55–57 m)
BRC205	RC	702562	6736842	455.4	320	-60	80	2 m at 0.75 g/t Au (35–37 m)
BRC206	RC	702575	6736825	456.9	320	-60	100	1 m at 0.88 g/t Au (27–28 m)
								2 m at 0.83 g/t Au (35–37 m)
								1 m at 0.62 g/t Au (39–40 m)
								1 m at 0.92 g/t Au (73–74 m)
BRC207	RC	702534	6736805	454.7	320	-60	70	5 m at 0.95/t Au (35–40 m)
								2 m at 2.43 g/t Au (47–49 m)
BRC208	RC	702548	6736790	457.2	320	-60	108	4 m at 3.81 g/t Au (49–53 m)
								1 m at 0.61 g/t Au (63–64 m)
BRC209	RC	702524	6736794	454.9	320	-60	70	2 m at 1.22 g/t Au (27–29 m)

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Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC210	RC	702537	6736783	455.2	320	-60	110	1 m at 0.8 g/t Au (39–40 m)
								1 m at 1.21 g/t Au (42–43 m)
BRB0173	AC	702700	6737000	450	0	-90	49	8 m at 1.60 g/t Au (32–40 m)
BRB0174	AC	702675	6737000	450	0	-90	59	4 m at 1.84 g/t Au (20–24 m)
								4 m at 0.55 g/t Au (36–40 m)
BRB0175	AC	702650	6737000	450	0	-90	49	12 m at 0.87 g/t Au (32–44 m)

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Eastside prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB1305	RAB	704250	6737500	450	0	-90	48	4 m at 0.60 g/t Au (12–16 m)
BRB1308	RAB	704400	6737500	450	0	-90	51	8 m at 3.42 g/t Au (32–40 m)
BRB1309	RAB	704450	6737500	450	0	-90	61	4 m at 1.22 g/t Au (44–48 m)
BRB1311	RAB	704400	6737450	450	0	-90	68	4 m at 1.08 g/t Au (56–60 m)
BRB1320	RAB	703950	6737400	450	0	-90	36	4 m at 0.73 g/t Au (32–36 m)
BRB1697	RAB	704500	6737450	450	0	-90	67	8 m at 0.83 g/t Au (44–52 m)
BRB1709	AC	704500	6737600	450	0	-90	34	4 m at 0.92 g/t Au (28–32 m)
BRB1711	AC	704550	6737650	450	0	-90	48	4 m at 0.84 g/t Au (16–20 m)
BRB1715	AC	704800	6737700	450	0	-90	52	4 m at 3.60 g/t Au (36–40 m)
BRB1719	AC	704550	6737700	450	0	-90	39	4 m at 0.55 g/t Au (24–28 m)
BRB1735	AC	704150	6737850	450	0	-90	43	4 m at 0.94 g/t Au (20–24 m)
BRB1857	AC	704800	6737550	450	0	-90	84	1 m at 0.50 g/t Au (60–64 m) 1 m at 1.49 g/t Au (72–76 m)
BRB1887	AC	704700	6737750	450	0	-90	48	1 m at 0.85 g/t Au (32–36 m)
BRB1892	AC	704950	6737750	450	0	-90	55	1 m at 4.58 g/t Au (40–44 m)
BRC264	RC	704417	6737503	450.7	270	-60	60	1 m at 0.51 g/t Au (45–46 m)
BRC265	RC	704439	6737500	451.1	270	-60	80	2 m at 2.13 g/t Au (44–46 m) 1 m at 1.35 g/t Au (55–56 m)
BRC300	RC	704065	6737750	450	270	-60	100	1 m at 0.62 g/t Au (25–26 m) 1 m at 1.88 g/t Au (31–32 m)
BRC301	RC	704105	6737750	450	270	-60	120	2 m at 1.27 g/t Au (26–28 m)
BRC302	RC	704450	6737450	450	270	-60	120	3 m at 0.61 g/t Au (52–55 m) 3 m at 1.81 g/t Au (60–63 m)

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Prince prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRC105	RC	702760	6737315	450	330	-60	110	1 m at 1.89 g/t Au (88–89 m)
								1 m at 0.70 g/t Au (105–106 m)
BRC211	RC	702256	6736890	456.1	320	-60	90	3 m at 0.76 g/t Au (22–25 m)
BRC212	RC	702270	6736874	460.9	320	-60	120	3 m at 1.80 g/t Au (58–61 m)
BRC213	RC	702295	6736918	456.5	320	-60	90	1 m at 7.8 g/t Au (35–36 m)
BRC214	RC	702307	6736904	457.6	320	-60	120	6 m at 9.65 g/t Au (72–78 m)
BRC215	RC	702324	6736943	456.3	320	-60	90	1 m at 0.71 g/t Au (23–24 m)
BRC246	RC	702277	6736867	454.7	320	-60	120	1 m at 0.54 g/t Au (63–64 m)
BRC249	RC	702341	6736913	455.1	320	-60	130	1 m at 0.51 g/t Au (83–84 m)
BRC298	RC	702310	6736952	450	230	-60	100	1 m at 0.50 g/t Au (43–44 m)
								1 m at 26.2 g/t Au (71–72 m)
BRC299	RC	702258	6736906	450	50	-60	100	2 m at 2.04 g/t Au (13–15 m)
								1 m at 0.83 g/t Au (21–22 m)

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Russel prospect

Hole No	Type	Easting (m)	Northing (m)	RL (m)	Azi (°)	Dip (°)	Hole length	Intercept
BRB1686	RAB	703110	6738200	450	270	-60	35	4 m at 0.64 g/t Au (4–8 m)
BRB1687	RAB	703130	6738200	450	270	-60	30	4 m at 0.74 g/t Au (4–8 m)
BRB1688	RAB	703150	6738200	450	270	-60	31	8 m at 1.77 g/t Au (16–24 m)
BRB1691	RAB	703090	6738200	450	270	-60	18	4 m at 0.5 g/t Au (0–4 m)
BRB1692	RAB	703150	6738250	450	270	-60	28	12 m at 1.68 g/t Au (12–24 m)
BRB1693	RAB	703170	6738250	450	270	-60	39	4 m at 1.20 g/t Au (32–36 m)
BRB0238	RAB	703180	6738250	450	0	-90	38	4 m at 0.60 g/t Au (24–28 m)
BRB0240	RAB	703135	6738250	450	0	-90	28	4 m at 2.07 g/t Au (20–24 m)
BRB0243	RAB	703185	6738350	450	0	-90	40	4 m at 0.51 g/t Au (28–32 m)
BRB0244	RAB	703160	6738350	450	0	-90	42	4 m at 0.90 g/t Au (16–20 m)
BRB1785	AC	703160	6738325	450	270	-60	39	12 m at 1.12 g/t Au (16–28 m)
BRB1786	AC	703180	6738325	450	270	-60	41	4 m at 0.92 g/t Au (28–32 m)
BRB1788	AC	703165	6738275	450	270	-60	30	4 m at 0.75 g/t Au (24–28 m)
BRB1790	AC	703110	6738225	450	270	-60	39	4 m at 1.56 g/t Au (4–8 m)
BRB1791	AC	703130	6738225	450	270	-60	41	4 m at 1.19 g/t Au (4–8 m)
BRB1793	AC	703170	6738225	450	270	-60	39	4 m at 0.60 g/t Au (32–36 m)
BRB1798	AC	703130	6738175	450	270	-60	30	4 m at 0.59 g/t Au (4–8 m) 2 m at 0.88 g/t Au (28–30 m)
BRB1799	AC	703150	6738175	450	270	-60	36	8 m at 0.79 g/t Au (28–36 m)
BRB017	AC	703080	6738080	450	0	-90	28	4 m at 0.58 g/t Au (24–28 m)
BRB018	AC	703050	6738080	450	0	-90	20	8 m at 0.77 g/t Au (12–20 m)
BRB019	AC	703010	6738080	450	0	-90	48	4 m at 0.55 g/t Au (0–4 m)
BRB020	AC	703100	6738120	450	0	-90	32	8 m at 0.94 g/t Au (12–20 m) 4 m at 0.70 g/t Au (24–28 m)
BRB021	AC	703085	6738120	450	0	-90	51	4 m at 0.67 g/t Au (0–4 m)
BRB116	AC	703200	6738300	450	0	-90	51	4 m at 0.62 g/t Au (20–24 m)
BRB118	AC	703150	6738300	450	0	-90	35	4 m at 2.60 g/t Au (8–12 m) 3 m at 1.61 g/t Au (32–35 m)
BRC037	RC	703105	6738105	450	320	-60	65	4 m at 0.85 g/t Au (15–19 m)
BRC038	RC	703175	6738275	450	320	-60	80	1 m at 2.22 g/t Au (45–46 m)
BRC229	RC	703046.93	6738081.21	458.1	320	-60	100	1 m at 0.55 g/t Au (8–9 m) 1 m at 1.2 g/t Au (15–16 m)
BRC306	RC	703180	6738200	450	270	-60	60	2 m at 4.13 g/t Au (44–46 m)
BRC307	RC	703220	6738200	450	270	-60	120	4 m at 1.76 g/t Au (64–68 m)
BRC310	RC	703210	6738325	450	270	-60	100	8 m at 0.94 g/t Au (54–62 m)
BRC311	RC	703170	6738325	450	270	-60	50	1 m at 0.53 g/t Au (17–18 m)

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Appendix C JORC Table 1

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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.	▪ Drilling completed to date comprises historical RAB, VAC and RC drilling by several operators (Roebuck, Comet/Savage, Helix, Beacon, Ramelius and others), plus more recent RC drilling by AuKT and Normandy. RAB/VAC drilling (e.g. CTB, MR, BUP, GFV series) was generally sampled at 1 m downhole intervals with 1–4 m composites submitted for gold analysis using Genalysis AR25 aqua-regia digestion (25 g charge) with AAS finish; selected 1 m intervals were re-assayed where anomalous results were returned. ▪ Helix RC holes at Halleys (HRC series) and Beacon RC holes at Andromeda used 1 m cyclone samples; bulk 1 m samples were speared to generate 4 m composites for initial assaying, with 1 m riffle splits submitted subsequently for mineralised intervals. ▪ At least one program (Beacon at Andromeda) used drying, crushing and pulverising to -75 µm (>85% passing) prior to analysis, with Au determined by aqua-regia or fire assay and multi-element suites determined by four-acid digestion and AAS/ICP. ▪ Documentation of sampling protocols for some older campaigns is incomplete.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ (RAB and VAC drilling (CTB, MR, BUP, GFV series) using face-sampling hammers for holes typically to 40–60 m depth. ▪ RC drilling (e.g. ADRC-, HRC- and BRC series holes) using standard 5–5.25" face-sampling bits. ▪ Core drilling has been limited to selected historical campaigns.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ For historical RAB and RC programs, chip recovery was generally logged qualitatively (estimated percentage recovery and sample condition), but systematic quantitative measurements are rarely available in the legacy data. ▪ Helix reported generally good recovery for HRC holes at Halleys, with no material issues noted. ▪ Some shallow RAB holes were terminated early due to bit refusal or groundwater inflows, which is recorded in the logs.

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Criteria	JORC Code explanation	Commentary
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ Most historical drill programs include geological logging of RAB and RC chips at 1 m or 2 m intervals, recording lithology, alteration, mineralisation (sulfides, quartz veining), weathering and oxidation state, sufficient to support targeting and, locally, conceptual resource interpretation. ■ Logging has been largely qualitative but consistently coded; chip trays are retained for many of the more recent programs.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ For non-core drilling, 1 m RC samples were collected from the cyclone; composite samples were generated by spear sampling and/or riffle splitting, usually to 2–4 m composite intervals. Where anomalous gold was detected, the corresponding 1 m splits were re-submitted. RAB holes were typically sampled as 1 m intervals with 2–4 m composites for first-pass analysis. ■ Sample preparation at commercial laboratories (Genalysis, Ultratrace and others) involved drying, crushing and pulverising to ~75 µm, which is considered appropriate for the fine- to medium-grained Archaean host rocks. ■ Detailed documentation of field duplicate and split procedures is incomplete for some older campaigns
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ Historical assaying was completed at accredited commercial laboratories (e.g. Genalysis, Ultratrace). Methods include aqua-regia digest with AAS finish (AR25) for gold for many RAB/VAC datasets and 25–50 g fire assay with ICP-OES finish (FA50, FA-ICPOES) for RC samples in key prospects (e.g. HRC series). ■ Multi-element suites (As, Cu, Ni, Pb, Zn and others) were obtained by mixed-acid or four-acid digestion and ICP-OES/ICP-MS. ■ QA/QC (standards, blanks, duplicates) is recorded for some but not all historical campaigns; where present, results indicate acceptable precision and accuracy, though coverage is incomplete.
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Historical exploration results have been reviewed and, where possible, cross-checked against original WAMEX digital datasets and annual reports. ■ No systematic twinned drilling has yet been completed. ■ Assay data are stored in digital databases compiled from original laboratory certificates and DMP exports; SRK has checked internal consistency of collar, survey and assay data for key prospects as part of this IGR. ■ No global grade adjustments have been applied.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	■ Historical collars for the CTB/MR/BUP/GFV RAB/VAC programs were surveyed on local grids referenced to AMG Zone 50 (AGD84) and later transformed to MGA94 where required.

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Criteria	JORC Code explanation	Commentary
	▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Helix RC collars at Halleys were surveyed by differential GPS in GDA94/UTM Zone 50. In some older datasets, collar coordinates are approximate or derived from map measurements, introducing local positional uncertainties of up to tens of metres. No downhole surveys were recorded for the short RAB and RC holes; most drilling was at a fixed azimuth and dip (typically 270°/-60°).
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drilling density varies by prospect. At Halleys East and Phil, RC drill spacing on section is typically 20–40 m with 20–40 m between sections, adequate for identifying lode geometry but not yet for high-confidence resources everywhere. ▪ Along the CSZ and regional prospects (Yarbu, Andromeda, Tiger, Sandplain, etc.), drilling is commonly on wide-spaced lines (100–400 m apart) with 20–40 m hole spacing, and many anomalies are tested by single lines of RAB only. ▪ Sampling within holes is generally at 1 m downhole intervals with compositing as described above.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Most drill holes have been designed to intersect the interpreted mineralised trends at a high angle. Hole orientations vary between prospects, but the majority are either vertical or inclined at approximately -60°, with azimuths chosen to be broadly perpendicular to the strike of the ore zones so as to minimise sampling bias. ▪ At several prospects (120, Eastside, Southern Gossan, Hermes) the geometry of mineralisation is not yet well constrained and downhole intervals are reported as apparent widths only.
Sample security	▪ The measures taken to ensure sample security.	▪ Historical reports indicate that samples were transported from site to the laboratories by company staff or commercial freight
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ SRK has reviewed the available drilling and assay databases, cross-checked a selection of significant intercepts against original WAMEX submissions and annual reports, and found no evidence of systematic transcription errors. ▪ No formal external audit of sampling or assaying procedures has been reported for the historical programs.

Notes: AAS – atomic absorption spectroscopy; AMG – Australian Map Grid; CSZ – Clampton Shear Zone; ICP – inductively coupled plasma; ICP-MS – ICP – inductively coupled plasma mass spectrometry; ICP-OES – inductively coupled plasma optical emission spectroscopy; IGR – Independent Geologist's Report; QA/QC – quality assurance/quality control; RAB – rotary air blast; RC – reverse circulation; VAC – vacuum; WAMEX – Western Australian Mineral Exploration.

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Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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 comprises a contiguous package of mining leases and exploration licences grouped into the Jackson, Halleys and Perrinvale project areas, covering ~1,622 km² in the Southern Cross Province of the Yilgarn Craton. ▪ Normandy's tenements are divided into two categories: secured tenements, which Normandy owns outright, and under-plaint tenements, which are not yet wholly owned by Normandy and remain subject to legal proceedings. ▪ The Marlinyu Ghoorlie native title claim group has been recognised as traditional owners over the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Numerous companies have explored parts of the Project since the 1960s, including WMC, Newmont, Cyprus, Comet, Savage/Polaris, Helix, Liberty, Beacon, Southern Cross Goldfields, Ramelius, Fortescue and others. ▪ Work has included regional mapping, rock-chip and soil geochemistry, auger and pisolite sampling, ground and airborne magnetics/radiometrics, IP surveys, RAB/VAC, RC and limited diamond drilling. ▪ Historical data from these campaigns have been compiled from open-file WAMEX reports and company datasets.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project is located within the Southern Cross Granite–Greenstone Terrane of the Yilgarn Craton and is underlain largely by the Marda–Diemals and Evanston greenstone belts. These comprise Archaean mafic to ultramafic volcanic and intrusive rocks, BIF and volcaniclastics, overlain unconformably by clastic metasediments of the Marda Complex and Diemals Formation, and intruded by granitoids and felsic porphyries. ▪ Gold mineralisation is predominantly Archaean lode-gold style, hosted by shear zones along mafic–ultramafic and granite–greenstone contacts, in BIF units, and within sulfidic sedimentary horizons. ▪ Alteration assemblages commonly include silica, carbonate, biotite, chlorite, fuchsite and sulfides (pyrite, pyrrhotite, arsenopyrite).
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 drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth	▪ For each prospect discussed in the IGR, collar coordinates (easting, northing, RL), hole depth, azimuth and dip are provided in tabulated form together with significant intercepts (from–to, interval and grade). ▪ Many historical low-grade or barren holes are not individually listed but are shown in the relevant maps; omission of these holes does not materially affect understanding of the mineralised systems. ▪ All drill results are reported using the coordinate system specified for each dataset.

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Criteria	JORC Code explanation	Commentary
	– 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.	
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.	▪ Downhole gold intercepts are reported as length-weighted averages over the stated intervals. ▪ No top-cut has been applied and no metal-equivalent grades are reported. ▪ For most prospects, significant intercepts are defined using nominal lower cut-offs of ~0.3–0.5 g/t Au over downhole lengths ≥1 m, allowing up to 1–2 m of internal dilution, consistent with the style of mineralisation and stage of exploration. ▪ In some historical tables, wider lower-grade composites are also reported to illustrate the broader mineralised envelope. ▪ Where internal high-grade sub-intervals are material, these are reported separately.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ All intercepts are reported as downhole lengths. ▪ True thicknesses are not known at this stage.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The IGR includes location maps at project and prospect scale showing tenement boundaries, major structures and prospect locations. ▪ For key prospects, plan views of drill collars and significant intercepts, and selected cross-sections or long-sections, are presented. ▪ These figures are intended to illustrate the spatial distribution of drilling and mineralisation and to highlight areas where mineralisation remains open.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Only intercepts considered geologically or economically meaningful at this stage are tabulated; however, all drill holes, including those without significant grades, are shown on the relevant maps to illustrate the extent of drilling and mineralisation.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	▪ Meaningful datasets such as geochemical survey maps have been reported. Detailed geophysical survey results are not included, but they were used to interpret the underlying structural framework, and the geological understanding presented here is based in part on those data.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Database consolidation and QA/QC review. ▪ Brownfields RC and diamond drilling at Halleys East, Phil, Crabman and Clampton to test along-strike and down-dip extensions of known mineralisation and to support future Resource estimation. ▪ Regional infill soil/auger geochemistry and geophysical interpretation along the Clampton Shear Zone, Southern Gossan corridor and Hermes trend. ▪ Scout aircore/RAB drilling beneath soil anomalies and transported cover at prospects such as Andromeda, Sandplain, Yarbu, Tiger, Gossan East, Montpellier and Seasnake. ▪ Progressive step-out and infill drilling on any new discoveries to delineate continuity and grade.

Notes: BIF – banded iron formation; IPO – initial public offering.

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ANNEXURE B
SOLICITOR'S REPORT ON TENEMENTS

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STEINEPREIS PAGANIN
Perth | Melbourne

14 August 2026

Our Ref: TAH:7102-03
Contact: Toby Hicks
Partner
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Normandy Minerals Ltd
Unit 2, 11 Ventnor Avenue
WEST PERTH WA 6005

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Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer (**Offer**) of up to 40,000,000 shares (**Shares**) in the capital of Normandy Minerals Ltd (ACN 693 252 578) (**Company**) at an issue price of $0.20 per Share to raise $8,000,000, with the ability to accept oversubscriptions of up to a further 20,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $4,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company currently has or has a right to acquire an interest in (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) (**Tenement Searches**). These searches were conducted on 28 July 2026. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 30 July 2026. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted between 30 and 31 July 2026. Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 28 July 2026. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Forfeiture of Tenements**

Two of the Tenements, E 77/2754 and E 77/2945, currently have tenement years ending on or before 30 December 2026 and require payment of expenditure commitments or an expenditure exemption is granted by the DMPE to avoid the risk of forfeiture. Refer to Section 12 of this Report for further details.

Five of the Tenements, E 77/2899, E 30/530, E 30/532, E 77/2421-I and E 77/2777, have not lodged their annual minimum expenditure with the DMPE prior their relevant year-end, and are at risk of forfeiture unless expenditure returns are filed or an expenditure exemption is granted by the DMPE. Refer to Section 12 of this Report for further details.

In addition, certain of the Tenements are the subject of plaints (**Plaints**) lodged in the Warden's Court by West Australian Prospectors Pty Ltd and Vernon Wesley Strange. As set out in the Prospectus, the Company and Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**) have entered the Settlement and Release Deed with West Australian Prospectors Pty Ltd and Vernon Wesley Strange pursuant to which the Strange Parties agreed to withdraw and discontinue all Plaints. The material terms of the agreements relating to the Tenements the subject of the Plaints have been summarised and set out in Part III of this Report.

(b) **Renewal of Tenements**

E 77/2355 has a current 5-year extended term expiring on 12 October 2026. Our Searches have not identified an application for a further extension which has been lodged as at the date of this Report. An application must be filed with DMPE before that date to preserve the Tenement. Refer to Section 13 of this Report for further details.

(c) **Native title and Aboriginal heritage**

A number of the Tenements are within the external boundaries of the Marlinyu Ghoorlie native title claim (WC2017/007), a registered and active native title claim under the Native Title Act 1993 (Cth).

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Our Heritage Searches identified 10 registered and 28 lodged Aboriginal heritage sites across 13 of the Tenements. A Heritage Protection Agreement (as varied) is in place with the Marlinyu Ghoorlie Native Title Claimant Group over six of the Tenements (E 77/2777, E 30/530, E 30/532, E 77/2945, E 77/2754 and E 77/2899).

Further information about native title and Aboriginal heritage matters is set out in Sections 6 and 7 and Part II of this Report.

(d) **Third party interests**

A number of the Tenements overlap third party interests, including pastoral leases (in some cases up to 100%, Crown land, flora and fauna reserves and competing tenement applications, that may limit the Company's ability to conduct its proposed exploration and mining activities.

Despite the third party interests identified, the Company has confirmed that following completion of the Offer and admission of the Company to the ASX, the Company will have full access to undertake its proposed exploration programs on the relevant Tenements in accordance with its stated intentions in the Prospectus.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise thirty six (36) granted exploration licenses, thirteen (13) exploration license applications, six (6) granted prospecting licenses, three (3) prospecting license applications, one (1) mining lease application and three (3) mining leases granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. This section provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Prospecting licence

(a) **Application**

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

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder

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to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5.2 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

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(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10BL must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.3 Retention licence

(a) **Application**

The holder of a prospecting licence or exploration licence applied for or granted before 10 February 2006 can apply for a retention licence. The Minister may approve the application where there is an identified mineral resource within the prospecting licence or exploration licence but it is impractical to mine the resource for prescribed reasons. An application for a retention licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a retention licence is entitled to enter the land and for further exploration, taking such plant and carrying out such works as are necessary including digging pits, trenches and holes, excavating, extracting and removing mineral bearing substances not exceeding 1000 tonnes and taking water.

(c) **Term**

A retention licence will have a term of 5 years and can be extended for a further 5 years. Where a retention licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Retention licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, payment of prescribed rent and royalties and the observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions may lead to forfeiture of the retention licence.

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(e) **Priority to apply for mining lease**

The holder of a retention licence has priority to apply for a mining lease over any of the land subject to the retention licence. Any application for a mining lease must be made prior to the expiry of the retention licence. The retention licence remains in force until the application for the mining lease is determined. The Minister has the right to require the holder to apply for a mining lease.

(f) **Transfer**

The consent of the Minister is required to transfer a retention licence.

5.4 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

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6.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

6.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**). However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

6.3 Registered Aboriginal Sites or Other Heritage Places

Registered Aboriginal Sites and/or Other Heritage Places were identified from the Heritage Searches (as noted in Part II of this Report).

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(a) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(b) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

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The Company must ensure that it does not breach the Commonwealth and AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

6.4 Aboriginal heritage agreements

It is noted that a standard Aboriginal heritage agreement has been entered into by Goldzone Investments Pty Ltd (ACN 643 985 871) in respect of the some of the Tenements (as noted in Part II of this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1
[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA

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(c) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(d) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

[4] Part 2, Division 2 of the NTA

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The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMPE will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement.

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The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that majority of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 1.

7.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

8. CROWN LAND

As set out in Part I of this Report, all land the subject of the Tenements (except for E 77/3022) overlaps Crown land.

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation

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previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(ii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. FLORA AND FAUNA RESERVES

As set out in Part I of this Report some of the Tenements overlap with flora and fauna reserves as follows:

(a) ELA 77/3299, ELA 77/3300 and ELA 77/3301 (partially), E 77/3302 (100%) and E 77/3303 (100%) overlap P5H 33 (ex Mount Elvire Pastoral Lease);

(b) E 77/2422-I (approximately 95.51%), E 77/2754 (approximately 17.88%) and E 77/3185 (partially) overlap with P5H 35 (Diemals Pastoral Lease); and

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(c) E 77/2254-I (approximately 82.6%), E 77/2754 (approximately 81.12%), E 77/2777 (100%) and E 77/2945 (approximately 37.51%) overlap P5H 36 (ex Mount Jackson Pastoral Lease).

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

The Company has advised that in relation to the above listed Tenements, it is not currently known whether the areas that overlap flora and fauna reserves have been excised from the tenement application. The Company is aware that, if it intends to commence exploration activities on the land the subject of these Tenements and the relevant flora and fauna reserve, it will be required to obtain Ministerial consent in accordance with the procedure set out below. At this stage, the Company has advised that it does not intend to do so.

If a conservation area is not excised, the DMPE will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

(d) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and

(e) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

10. PASTORAL LEASES

As set out in Part I of this Report certain Tenements and applications overlap with pastoral leases as set out in the table below:

PASTORAL LAND ID	TENEMENT	% OVERLAP
PL N049761	E77/2087	54.37%
	E77/2254-I	17.56%
	E77/2295-I	85.18%
	E77/2298-I	100%
	E77/2421-I	60.14%
	E77/2426-I	28.07%
	E77/2462	98.94%
	E77/2578	100%
	E77/2642	100%
	E77/2643	100%

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PASTORAL LAND ID	TENEMENT	% OVERLAP
	E77/2754	0.60%
	E77/2899	85.76%
	E77/2945	62.70%
	E77/3332	10.08%
	M77/570	100%
	M77/641	100%
	M77/724	100%
	E77/3181	87.16%
	E77/3182	100%
	E77/3183	100%
	E77/3184	28.1%
	PLA77/4690	50.06%
PL N049422	ELA57/1494	100%
	ELA77/3380	79.73%
	ELA77/3381	96.70%
PL N049973	E30/530	4.65%

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(a) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(b) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that there are certain water bores and farm houses on the land the subject of the pastoral leases which overlap the Tenements, however does not believe its planned exploration activities will require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMPE imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

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11. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

We have identified that the following Tenements are encroached by other tenements based on the Tengraph Searches:

AFFECTED TENEMENT	OVERLAPPED TENEMENTS	MARKING OUT/ LODGEMENT DATE	HOLDER	STATUS	% OVERLAP
ELA77/3023	ELA77/3027	10/11/2022	Duketon Mining Limited	Pending	100%
ELA77/3028	ELA77/3034	10/11/2022	West Australian Prospectors Pty Ltd	Pending	100%
	ELA77/3036	10/11/2022	Sentinel Exploration Ltd	Pending	100%
	ELA77/3038	10/11/2022	Aurumin Johnson Range Pty Ltd	Pending	100%
ELA77/3034	ELA77/3028	10/11/2022	Odette Four Pty Ltd	Pending	100%
	ELA77/3036	10/11/2022	Sentinel Exploration Ltd	Pending	100%
	ELA77/3038	10/11/2022	Aurumin Johnson Range Pty Ltd	Pending	100%
ELA77/3332	ELA77/3335	09/09/2025	McClaren, Kym Anthony	Pending	100%
	ELA77/3336	09/09/2025	Harbour Exploration Pty Ltd	Pending	100%
ELA77/3358	E77/3357	03/10/2025	Allen, Dianne Elizabeth	Live	14.28%

Where two or more applications are lodged over the same ground at the same time, priority between them is determined by ballot. The application drawn first in the ballot has priority and is determined ahead of subsequent applications, which proceed only to the extent the ground remains available.

The applications for ELA77/3023, ELA77/3028, ELA77/3034 and ELA77/3332 were lodged at the same time as the tenements listed as 'Overlapped Tenements' in the above table. Accordingly, the priority granted to those applications will be determined by a ballot conducted by the warden on a date to be determined by the warden and notified to the applicants.

12. FORFEITURE RISK

Our Searches indicate that, as at 28 July 2026, the Tenements set out in the table below have overdue rent and/or unmet annual minimum expenditure requirements. We understand the DMPE allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

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With respect to the Tenements in the table below, other than E 77/2777, E 30/530 and E 30/532, which Goldzone Investments Pty Ltd has agreed to maintain and keep in good standing as at the date of this Report, the Company has confirmed that expenditure obligations for each of the Tenements have been met and Form 5 Operations Reports have been or will be submitted before the relevant due date.

In addition, certain of the Tenements are the subject of plaints (**Plaints**) lodged in the Warden's Court by West Australian Prospectors Pty Ltd and Vernon Wesley Strange.

As set out in the Prospectus, the Company and Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**) have entered the Settlement and Release Deed with West Australian Prospectors Pty Ltd and Vernon Wesley Strange pursuant to which the Strange Parties agreed to withdraw and discontinue all Plaints.

The relevant tenements are at risk of forfeiture if rents are not paid when due, if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMPE. The usual outcome with under expenditure is for the DMPE to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMPE to determine if there is a real risk of forfeiture for those tenements.

TENEMENT	END OF PREVIOUS TENEMENT YEAR	RENT AMOUNT DUE BY TENEMENT YEAR END	EXPENDITURE OUTSTANDING
E 77/2899	13/07/2026	Nil – paid in full.	No expenditure lodged - $30,000.00 commitment
E 30/530	21/07/2026	Nil – paid in full.	No expenditure lodged - $72,000.00 commitment
E 30/532	21/07/2026	Nil – paid in full.	No expenditure lodged - $63,000.00 commitment
E 77/2421-I	26/07/2026	Nil – paid in full.	No expenditure lodged - $50,000.00 commitment
E 77/2777	27/07/2026	Nil – paid in full.	No expenditure lodged - $10,000.00 commitment

As set out below, E 77/2754 and E 77/2945 have tenement years that expire on or before 30 December 2026. Normandy should ensure that rents are paid and exemption applications are lodged within the time if it appears that the minimum annual expenditure will not be satisfied.

TENEMENT	RELEVANT TENEMENT YEAR END	RENT AMOUNT DUE BY TENEMENT YEAR END	EXPENDITURE AMOUNT DUE BY TENEMENT YEAR END
E 77/2754	03/12/2026	Nil	No expenditure recorded - $70,000.00 commitment
E 77/2945	03/12/2026	Nil	No expenditure recorded - $28,000.00 commitment

13. RENEWAL OF TENEMENTS

The holder of an exploration licence may, before the licence expires, apply in accordance with the Regulations to the Minister for a renewal of the licence. Where the application for renewal is lodged before the expiration date of the exploration licence, the licence continues in operation until the application is granted and registered or refused.

The Minister may renew the exploration licence for an initial period of up to 5 years. The licence may be renewed for a second period of up to five years and a further two years at the

Minister's discretion, where they are satisfied that there is a likelihood of the licensee identifying minerals during the period of renewal.

Our Searches have indicated that, as at 28 July 2026, the 5-year term granted to E 77/2355 (as extended for a further 5 years on 12 October 2021) will lapse on 12 October 2026. The Company has confirmed that it will renew this Tenement before the relevant expiration date.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

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(m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

15. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin 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).

16. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

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PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
P77/4706	West Australian Prospectors Pty Ltd	100/100	07/08/2026	06/08/2030 (4 years)	105 HA	Due for Year End 06/08/2027: PAID IN FULL Rental for Year End 06/08/2028: $462.00	Expended Year End: N/A Current Year Commitment: $4,200.00	Nil	-	Conditions 2, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
P77/4668	West Australian Prospectors Pty Ltd	100/100	03/06/2026	02/06/2030	190 HA	Due for Year End 02/06/2028: $836.00	Not applicable. 2027 Commitment of $7,600.00.	Nil	-	Conditions 2, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
P77/4669	West Australian Prospectors Pty Ltd	100/100	03/06/2026	02/06/2030	176.72655 HA	Due for Year End 02/06/2028: $778.80	Not applicable. 2027 Commitment of $7,080.00.	Nil	-	Conditions 2, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
P77/4707	West Australian Prospectors Pty Ltd	100/100	05/06/2026	04/06/2030	26.55750HA	Due for Year End 02/06/2028: $116.10	Not applicable. 2027 Commitment of $2,000.00.	Nil	-	Conditions 3, 5, 10, 18. Endorsements 2, 9, 13, 15, 16, 18, 19.
E77/2557	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	31/07/2019	30/07/2029 (5 Years (Extended)	2 BL	Due for Year End 30/07/2026: PAID IN FULL Rental for Year End 30/07/2027: $1,650.00	Expended Year End 30/07/2025: EXPENDED IN FULL Current Year Commitment: $30,000.00	Nil.	-	Conditions 5. Endorsements 2, 8, 13, 15, 16, 18, 19.

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E77/2365	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	15/04/2016	03/01/27 (5 years, extended)	8 BL	Due for Year End 03/01/2027: PAID IN FULL Rental for Year End 03/01/2028: $6,600.00	Expended Year End 03/01/2026: NO EXPENDITURE REQUIRED Current Year Commitment: $70,000.00	Application for Forfeiture No. 708568 (lodged 04/07/2024 by Strange, V.W. for year ending 03/01/2024) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Application for Forfeiture No. 728435 (lodged 14/03/2025 by Strange, V.W. for year ending 03/01/2025) – Recorded; Warden's order 18/06/2025 (transferred to Perth; particulars timetable; mention 15/08/2025). Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) – Recorded;	-	Conditions 5. Endorsements 2, 8, 13, 15, 16, 18, 19.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026.		
P77/4351	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	01/03/2016	29/09/2024 (4 Years, Extended)	125.08864 HA	Due for Year End 29/09/2026: PAID IN FULL Rental for Year End 29/09/2027: $541.80	Expended Year End 29/09/2025: EXPENDED IN FULL Current Year Commitment: $5,040.00	Application for Forfeiture 717871 (lodged 24 /10/ 2024 by Strange, V.W.) – Recorded; Warden's order 30/01/2025.	Conversion Application No. 716450 Section S49 (lodged 30/09/2024); New Tenement: M 77/1314 Expiry - Partial 716596 Expired Land: Land not under section 49 conversion to M77/1314 Retained Area:125.08864 HA EFFECTIVE: Midnight 29 September 2024	Conditions 5. Endorsements 2, 9, 13, 15, 16, 18, 19.
P77/4352	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	01/03/2016	29/09/2024 (4 Years, Extended)	125.10015 HA	Due for Year End 29/09/2026: PAID IN FULL Rental for Year End 29/09/2027: $541.80	Expended Year End 29/09/2025: E XPENDED IN FULL Current Year Commitment: $5,040.00	Application for Forfeiture 717872 (lodged 24 /10/ 2024 by Strange, V.W.) – Recorded; Warden's order 30/01/2025(adjourned to mention 20/03/2025).	Conversion Application No. 716450 Section S49 (lodged 30/09/2024); New Tenement: M 77/1314 Expiry - Partial 716599Expired Land: Land not under section 49 conversion to M77/1314	Nil.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
ELA77/3380	Normandy Minerals Pty Ltd	100/100	18/02/2026	N/A	19 BL	-	-	N/A	Application pending grant	Nil.
ELA77/3381	Normandy Minerals Pty Ltd	100/100	18/02/2026	N/A	4 BL	-	-	N/A	Application pending grant	Nil.
ELA57/1494	Normandy Minerals Pty Ltd	100/100	10/03/2026	N/A	7 BL	-	-	N/A	Application pending grant	Nil.
ELA57/1495	Normandy Minerals Pty Ltd	100/100	10/03/2026	N/A	12 BL	-	-	N/A	Application pending grant	Nil.
E77/3197	Strange, Vernon Wesley	100/100	05/02/2026	04/02/2031	4 BL	Rent: Due for Year End 04/02/2027: PAID IN FULL / Rental for Year End 04/02/2028: $644.00	-	Objection No. 696783 (Polaris Metals Pty Ltd) – Withdrawn 21/03/2025 (Warden Davies; no order as to costs).	Application pending grant	Conditions 4, 5, 6, 7, 8, 15. Endorsements 2, 13, 15, 16, 18, 19, 20.
PLA77/4692	West Australian Prospectors Pty Ltd	100/100	28/07/2025	N/A	100 HA	-	-	No material dealings or encumbrances	Application pending grant	Nil.
PLA77/4693	West Australian Prospectors Pty Ltd	100/100	28/07/2025	N/A	200 HA	-	-	No material dealings or encumbrances	Application pending grant	Nil.
ELA77/3300	Strange, Vernon Wesley	100/100	10/04/2025	N/A	1 BL	-	-	No material dealings or encumbrances	Application pending grant	Nil.
ELA77/3301	Strange, Vernon Wesley	100/100	10/04/2025	N/A	1 BL	-	-	No material dealings or encumbrances	Application pending grant	Conditions 2, 4, 5, 6. Endorsements 2, 11, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
E77/3179	Yilgarn Iron Pty Ltd	100/100	22/11/2023	07/08/2029 (5 years)	5 BL	Due for Year End 07/08/2026: PAID IN FULL Rental for Year End 07/08/2027: $865.00	Expended Year End 07/08/2025: UNDEREXPENDED $10,901.15 Current Year Commitment: $15,000.00	Forfeiture No. 754586 (initiated 12/03/2026 for non-compliance with expenditure conditions pursuant to Reg 21 & 22) – Recorded; Regulation 50 Notice issued 12/03/2026; compliance date 24/04/2026. Fine in respect to: Forfeiture Process 754586; Fine reason: Non-compliance with expenditure obligations Penalty amount: $2,180.00; Due date: 21/08/2026	-	Conditions 2, 5, 6. Endorsements 2, 7, 11, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
E77/3180	Yilgarn Iron Pty Ltd	100/100	22/11/2023	07/08/2029 (5 years)	7 BL	Due for Year End 07/08/2026: PAID IN FULL Rental for Year End 07/08/2027: $1,211.00	Expended Year End 07/08/2025: UNDEREXPENDED $14,500.65 Current Year Commitment: $20,000.00	Forfeiture No. 754586 (initiated 12/03/2026 for non-compliance with expenditure conditions pursuant to Reg 21 & 22) – Recorded; Regulation 50 Notice issued 12/03/2026; compliance date 24/04/2026. Fine in respect to: Forfeiture Process 754586; Fine reason: Non-compliance with expenditure obligations Penalty amount: $2,900.00; Due date: 21/08/2026	-	Conditions 2, 4, 5, 6, 7, 9. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/3181	Polaris Metals Pty Ltd	100/100	22/11/2023	04/11/2030 (5 years)	1 BL	Due for Year End 04/11/2026: PAID IN FULL Rental for Year End	Expended Year End: N/A Current Year Commitment: $10,000.00	Caveat No. 751297 (lodged 30/01/2026 by Lithium Resources Investments Pty Ltd, consent	-	Conditions 2, 4, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
						04/11/2027: $480.00		caveat over 100/100 shares of Polaris Metals Pty Ltd) – Recorded		
E77/3182	Polaris Metals Pty Ltd	100/100	22/11/2023	04/11/2030 (5 years)	4 BL	Due for Year End 04/11/2026: PAID IN FULL Rental for Year End 04/11/2027: $692.00	Expended Year End: N/A Current Year Commitment: $15,000.00	Caveat No. 751298 (lodged 30/01/2026 by Lithium Resources Investments Pty Ltd, consent caveat over 100/100 shares of Polaris Metals Pty Ltd) – Recorded.	-	Conditions 2, 4, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/3183	Polaris Metals Pty Ltd	100/100	22/11/2023	04/11/2030 (5 years)	8 BL	Due for Year End 04/11/2026: PAID IN FULL Rental for Year End 04/11/2027: $1,384.00	Expended Year End: N/A Current Year Commitment: $20,000.00	Caveat No. 751299 (lodged 30/01/2026 by Lithium Resources Investments Pty Ltd, consent caveat over 100/100 shares of Polaris Metals Pty Ltd) – Recorded	-	Conditions 2, 4, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/3184	Polaris Metals Pty Ltd	100/100	22/11/2023	04/11/2030 (5 years)	20 BL	Due for Year End 04/11/2026: PAID IN FULL Rental for Year End 04/11/2027: $3,460.00	Expended Year End: N/A Current Year Commitment: $20,000.00	Caveat No. 751300 (lodged 30/01/2026 by Lithium Resources Investments Pty Ltd, consent caveat over	-	Conditions 2, 4, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								100/100 shares of Polaris Metals Pty Ltd) – Recorded		
E77/3185	Polaris Metals Pty Ltd	100/100	22/11/2023	04/11/2030 (5 years)	7 BL	Due for Year End 04/11/2026: PAID IN FULL Rental for Year End 04/11/2027: $1,211.00	Expended Year End: N/A Current Year Commitment: $20,000.00	Caveat No. 751301 (lodged 30/01/2026 by Lithium Resources Investments Pty Ltd, consent caveat over 100/100 shares of Polaris Metals Pty Ltd) – Recorded	-	Conditions 3, 5. Endorsements 2, 5, 9, 13, 15, 16, 18, 19.
E77/2430	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	14/02/2017	17/09/2027 (5 years, extended)	10 BL	Due for Year End 17/09/2026: PAID IN FULL Rental for Year End 17/09/2027: $8,030.00	Expended Year End 17/09/2025: EXPENDED IN FULL Current Year Commitment: $70,000.00	Application for Forfeiture No. 715073 (lodged 19/09/2024 by Strange, V.W. for year ending 17/09/2024) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) –	Partial Surrender (Compulsory) No. 685721 (lodged 11/09/2023, s65(3)) – 6 BL surrendered (Perth 1503 r/w; 1575 b/c; 1576 a/b); registered midnight 17/09/2023; released 12/10/2023; current area 10 BL.	Conditions 2, 3, 5, 6. Endorsements 2, 3, 13, 15, 16, 18, 19, 28.

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								Recorded; Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026; Finalised; Order by Minister on 27 July 2026 that E 77/2430 be No Penalty Imposed		
E77/2421-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	03/01/2017	26/07/2027 (5 years, extended)	4 BL	Due for Year End 26/07/2027: PAID IN FULL Rental for Year End 26/07/2028: $3,300.00	Expended Year End 26/07/2025: EXPENDED IN FULL Current Year Commitment: $50,000.00	Application for Forfeiture No. 715070 (lodged 19/09/2024 by Strange, V.W. for year ending 26/07/2024) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025).	Iron Ore Inclusion No. 534340, authorised 11/07/2018.	Conditions 3, 5. Endorsements 2, 3, 13, 15, 16, 18, 19, 26.
E77/2426-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	20/01/2017	14/09/2027 (5 years extended)	5 BL	Due for Year End 14/09/2026: PAID IN FULL Rental for Year End 14/09/2027: $4,015.00	Expended Year End 14/09/2025: EXPENDED IN FULL Current Year Commitment: $50,000.00	Application for Forfeiture No. 715072 (lodged 19/09/24 by Strange V.W. for year ending 14 September 2024) – Recorded; wardens order 30/01/2025 (adjourned for a	-	Conditions 3, 5. Endorsements 2, 3, 13, 15, 16, 18, 19, 26.

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								mention 20/03/25). Iron Ore Inclusion 534340 Lodged: 08:30 05 July 2018 RECORDED: 08:30 05 July 2018 AUTHORISED: 16:49:13 11 July 2018		
E77/2422-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	03/01/2017	20/08/2027 (5 years, extended)	6 BL	Due for Year End 20/08/2026: PAID IN FULL Rental for Year End 20/08/2027: $4,818.00	Expended Year End 20/08/2025: EXPENDED IN FULL Current Year Commitment: $70,000.00	Application for Forfeiture No. 715071 (lodged 19/09/24 by Strange V.W. for year ending 20 August 2024) – Recorded; wardens order 30/01/2025 (adjourned for a mention 20/03/25)	Iron Ore Inclusion No. 534340, authorised 11/07/2018.	Conditions 3, 5, 9, 12, 14, 17, 18. Endorsements 2, 9, 13, 15, 16, 18, 19, 26.
E77/2355	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	24/02/2016	12/10/2026 (5 years, extended)	42 BL	Due for Year End 12/10/2026: PAID IN FULL Rental for Year End 12/10/2027: $33,726.00	Expended Year End 12/10/2025: EXPENDED IN FULL Current Year Commitment: $126,000.00	Application for Forfeiture No. 717869 (lodged 24/10/2024 by Strange, V.W.) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025).	Partial Surrender (Compulsory) No. 660703 (lodged 10/10/2022, s65(3)) – 28 BL surrendered; registered midnight 10/11/2022; released 10/11/2022.	Conditions 3, 5, 9, 18. Endorsements 1, 12, 14, 15, 17, 18, 19, 22.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) – Recorded; Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026. Finalised; Order by Minister on 27 July 2026 that E 77/2355 be No Penalty Imposed		
E77/2296-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	14/04/2015	03/11/2027	6 BL	Due for Year End 03/11/2026: PAID IN FULL Rental for Year End 03/11/2027: $4,818.00	Expended Year End 03/11/2025: NO EXPENDITURE REQUIRED Current Year Commitment: $70,000.00	Application for Forfeiture No. 708323 (lodged 02/07/2024 by Strange, V.W. for year ending 03/11/2023) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Application for Forfeiture No. 728433 (lodged	-	Conditions 3, 5, 18. Endorsements 2, 3, 10, 13, 15, 16, 18, 19, 26.

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								14/03/2025 by Strange, V.W. for year ending 03/11/2024) – Recorded; Warden's order 18/06/2025 (transferred to Perth; particulars timetable; mention 15/08/2025). Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) – Recorded; Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026.		

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
E77/2398-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	5/08/2016	08/03/2027 (5 years, extended)	2 BL	Due for Year End 08/03/2027: PAID IN FULL Rental for Year End 08/03/2028: $1,606.00	Expended Year End 08/03/2026: EXPENDED IN FULL Current Year Commitment: $50,000.00	Application for Forfeiture No. 740101 (lodged 05/08/25 by Strange V.W. for year end 08/03/2025) – recorded.	-	Conditions 3, 5. Endorsements 2, 13, 15, 16, 18, 19, 26.
E77/2487	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	19/10/2017	10/04/2028 (5 years, extended)	9 BL	Due for Year End 10/04/2027: OVERPAID $9.00 Rental for Year End 10/04/2028: $7,425.00	Expended Year End 10/04/2026: No Expenditure Lodged Current Year Commitment: $70,000.00	Application for Forfeiture No. 708569 (lodged 04/07/2024 by Strange V.W for year end 10/04/24) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) – Recorded; Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026. Finalised; Order	-	Conditions 3, 5. Endorsements 2, 13, 15, 16, 18, 19, 26.

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								by Minister on 27 July 2026 that E 77/2487 be No Penalty Imposed		
E77/2286-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	03/03/2015	14/10/2027 (5 years, extended)	2 BL	Due for Year End 14/10/2026: PAID IN FULL Rental for Year End 14/10/2027: $1,606.00	Expended Year End 14/10/2025: EXPENDED IN FULL Current Year Commitment: $50,000.00	Application for Forfeiture No. 717870 (lodged 24/10/2024 by Strange V.W.) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Forfeiture No. 758149 (initiated 29/04/2026 for non-compliance with reporting requirements pursuant to s115A) – Recorded; Regulation 50 Notice issued 29/04/2026; compliance date 05/06/2026.	Iron Ore Inclusion No. 534344, authorised 11/07/2018.	Conditions 3, 5, 9, 16, 18. Endorsements 1, 3, 12, 14, 15, 17, 18, 19, 26.
E77/2295-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	14/04/2015	03/11/2027 (5 years, extended)	16 BL	Due for Year End 03/11/2026: PAID IN FULL	Expended Year End 03/11/2025: NO EXPENDITURE REQUIRED	Application for Forfeiture No. 708322 (lodged 02/07/2024 by Strange V.W. for year end	Partial Surrender (Compulsory) No. 635089 (lodged 02/11/2021, s65(3)) – 10 BL surrendered;	Conditions 3, 5, 18. Endorsements 1, 3, 12, 14, 15,

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						Rental for Year End 03/11/2027: $12,848.00	Current Year Commitment: $70,000.00	03/11/2023) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Application for Forfeiture No. 728432 (lodged 14/03/2025 by Strange V.W. for year end 03/11/2024)– Recorded; Warden order 18/06/2025.	registered midnight 02/11/2021; released 02/11/2021.	17, 18, 19, 21, 26.
E77/2298-I	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	05/05/2015	30/11/2027 (5 years ,ext ended)	6 BL	Due for Year End 30/11/2026: PAID IN FULL Rental for Year End 30/11/2027: $4,818.00	Expended Year End 30/11/2025: NO EXPENDITURE REQUIRED Current Year Commitment: $70,000.00	Application for Forfeiture No. 708567 (lodged 04/07/2024 by Strange V.W. for year end 30/11/2023) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Application for Forfeiture No. 728434 (lodged 14/03/2025 by Strange V.W. for year end 30/11/2024)– Recorded;	-	Conditions 3, 5, 9. Endorsements 2, 13, 15, 16, 18, 19, 26.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								Warden order 18/06/2025 Caveat No. 595061 (lodged 29/01/2021 by Taplan Pty Ltd, consent caveat over 100/100 shares of Mining Projects Management Group Pty Ltd) – Recorded		
E77/2578	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	29/11/2018	04/06/2029 (5 years, extended)	5 BL	Due for Year End 04/06/2026: PAID IN FULL Rental for Year End 04/06/2027: $4,015.00	Expended Year End 04/06/2025: EXPENDED IN FULL Current Year Commitment: $30,000.00	Application for Forfeiture No. 712772 (lodged 20/08/2024 by Strange V.W. for year end 04/06/2024) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025).	Objection – exemption from expenditure No.712769 (lodged: 20/08/2024 by West Australian Prospectors Pty Ltd – Recorded 20/08/2024; Wardens Decision 30/01/2025 (adjourned to mention 20/03/24)	Conditions 1, 19, 21, 23, 24 Endorsements 21, 23.
M77/724	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	30/08/1995	09/04/2038 (21 years, renewed)	65.095 HA	Due for Year End 09/04/2027: OVERPAID $8.00 Rental for Year End 09/04/2028: $1,986.60	Expended Year End 09/04/2026: NO EXPENDITURE LODGED Current Year Commitment: $10,000.00	Application for Forfeiture No. 708573 (lodged 04/07/2024 by Strange V.W. for year end 09/04/2024) – Recorded; Warden's order 30/01/2025 (adjourned to	The grant of M77/724 does not include land the subject of Mining Lease 77/461.	Conditions 1, 19, 20, 23, 24, 25.,. Endorsements 21, 22.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								mention 20/03/2025). Caveat No. 595058 (lodged 29/01/2021 by Taplan Pty Ltd, consent caveat over 100/100 shares of Mining Projects Management Group Pty Ltd) – Recorded		
M77/641	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	09/12/1993	14/08/2036 (21 years, renewed)	53.75 HA	Due for Year End 14/08/2026: PAID IN FULL Rental for Year End 14/08/2027: $1,625.40	Expended Year End 14/08/2025: EXPENDED IN FULL Current Year Commitment: $10,000.00	Application for Forfeiture No. 715074 (lodged 19/09/2024 by Strange V.W. for year end 14/08/2024) – Recorded; Warden's order 30/01/2025 (adjourned to mention 20/03/2025). Caveat No. 595057 (lodged 29/01/2021 by Taplan Pty Ltd, consent caveat over 100/100 shares of Mining Projects Management Group Pty Ltd) – Recorded	The grant of M77/641 does not include land the subject of portion of E 77/450 that is situated outside the area originally contained in P 77/1125 (P 77/1125 is now P 77/2974).	Conditions 3, 5, 9. Endorsements 2, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
E77/2643	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	25/02/2020	10/02/2031 (5 years, extended)	1 BL	Due for Year End 10/02/2027: PAID IN FULL Rental for Year End 10/02/2028: $480.00	Expended Year End 10/02/2026: EXPENDED IN FULL Current Year Commitment: $15,000.00	Application for Forfeiture No. 708571 (lodged 04/ 07/ 2024 by Strange V.W for year end 10/02/2024). Recorded; Wardens Order 30/01/25(adjourned to mention 20/03/2025).		Conditions 3, 5, 9. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/2642	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	24/02/2020	10/02/2031 (5 years, extended)	4 BL	Due for Year End 10/02/2027: PAID IN FULL Rental for Year End 10/02/2028: $1,696.00	Expended Year End 10/02/2026: EXPENDED IN FULL Current Year Commitment: $30,000.00	Application for Forfeiture No. 708570 (lodged 04/07/2024 by Strange V.W. for year end 10/02/2024) Recorded; Wardens Order 30/01/25 (adjourned to mention 20/03/2025).	-	Conditions 1, 19, 20, 21, 22, 23, 25, 27, 30.
M77/570	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	08/09/1992	17/01/2035 (21 years renewed)	19.2350 HA	Due for Year End 17/01/2027: PAID IN FULL Rental for Year End 17/01/2028: $586.00	Expended Year End 17/01/2026: NO EXPENDITURE REQUIRED Current Year Commitment: $10,000.00	Application for Forfeiture No. 708572 (lodged 04/07/2024 by Strange V.W. for year end 17/01/2024) Recorded; Wardens Order 30/01/25(adjourned to mention 20/03/2025).		Conditions 3, 5, 11. Endorsements 2, 13, 15, 16, 18, 19.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								Application for Forfeiture No. 728436 (lodged 14/03/25 by Strange V.W. for year end 17 January 2025) Recorded; Wardens Determination 18/06/25 (transferred to Perth; particulars timetable; mention 15/08/2025). Caveat No. 595059 (lodged 29/01/2021 by Taplan Pty Ltd, consent caveat over 100/100 shares of Mining Projects Management Group Pty Ltd) – Recorded		
E77/2462	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	25/05/2017	23/01/2029 (5 years, extended)	1 BL	Due for Year End 23/01/2027: PAID IN FULL Rental for Year End 23/01/2028: $480.00	Expended Year End 23/01/2026: NO EXPENDITURE REQUIRED Current Year Commitment: $20,000.00	Application for Forfeiture No. 708801 (lodged 08/07/2024 by Strange V.W. for year ending 23/01/2024) Recorded; Wardens Order 30/01/2025 (adjourned to	-	Conditions 1, 19, 20, 21, 22, 23, 25, 27, 30.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
								mention 20/03/2025).		
MLA77/1314	Au Kt Pty Ltd Mining Projects Management Group Pty Ltd	75/100 25/100	30/09/2024	N/A	251.00000 HA	Due for Year End 29/09/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	Pending Application to Amend 764558 (lodged 16 July 2026)	Application pending grant	Nil.
ELA77/3034	West Australian Prospectors Pty Ltd	100/100	10/11/2022	N/A	11 BL	Due for Year End 09/11/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	-	Application pending grant	Nil.
PLA77/4690	Strange, Vernon Wesley	100/100	24/07/2025	N/A	9.70000 HA	Due for Year End 23/07/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	-	Application pending grant	Nil.
ELA77/3298	Strange, Vernon Wesley	100/100	10/04/2025	N/A	4 BL	Due for Year End 09/04/2027: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	No material dealings or encumbrances	Application pending grant	Nil.
ELA77/3299	Strange, Vernon Wesley	100/100	10/04/2025	N/A	2 BL	Due for Year End 09/04/2027:	Expended Year End: N/A	No material dealings or encumbrances	Application pending grant	Nil.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
						N/A Rental Next Year End: N/A	Current Year Commitment: N/A			
E77/3022	LCT Precious Metals Pty Ltd	100/100	05/08/2026	04/08/2031 (5 years)	8 BL	Due for Year End 04/08/2027: PAID IN FULL Rental for Year End 04/08/2028: $1,416.00	Expended Year End : N/A Current Year Commitment: $20,000.00	No material dealings or encumbrances	Wardens Decision 27/10/2023 Application for exploration licences of the First, Third, and Fifth, Sixth and Eighth Applicants are compliant. The Application of the Fourth and Seventh Applicants, do not satisfy the initial requirements of the Act. Ballot required; Ballot 688856.	Conditions 6, 7, 8, 9.
ELA77/3023	Odette Four Pty Ltd	100/100	10/11/2022	N/A	5 BL	Due for Year End 09/11/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	No material dealings or encumbrances	Application pending grant	Nil.
ELA77/3028	Odette Four Pty Ltd	100/100	10/11/2022	N/A	11 BL	Due for Year End 09/11/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	No material dealings or encumbrances	Application pending grant.	Conditions 3, 4, 5, 9. Endorsements 2, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
E77/2899	Goldzone Investments Pty Ltd	100/100	02/11/2021	13/07/2027 (5 years)	10 BL	Due for Year End 13/07/2027: PAID IN FULL Rental for Year End 13/07/2028: $4,350.00	Expended Year End 13/07/2025: EXPENDED IN FULL Current Year Commitment: $30,000.00	No material dealings or encumbrances	-	Conditions 2, 3, 4, 5, 6, 7. Endorsements 2, 7, 13, 15, 16, 18, 19, 20.
E77/2754	Goldzone Investments Pty Ltd	100/100	21/12/2020	03/12/2029 (5 years)	70 BL	Due for Year End 03/12/2026: PAID IN FULL Rental for Year End 03/12/2027: $12,110.00	Expended Year End 03/12/2025: UNDEREXPENDED $37,727.00 Current Year Commitment: $70,000.00	No material dealings or encumbrances	Objection – tenement application No. 593723 (lodged: 13/01/2021 by Polaris Metals Lty Ltd – Recorded 13/01/2021; Wardens Decision 17/08/2023 (Objections be withdrawn; matters to be dealt with in chambers and the parties excused; no costs order; and application for EL's to be dealt with by Mining Registrar) Objection – tenement application No. 593724 (lodged 13 January 2021 by Yilgarn Iron Pty Ltd); Recorded 13/01/2021; Wardens Decision 17/08/2023 (Objections are	Conditions 2, 4, 5, 6, 7. Endorsements 2, 6, 13, 15, 16, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
									withdrawn; matters to be dealt with in chambers and parties excused; no order to costs; and applications to be dealt with by Mining Registrar.	
E77/2945	Goldzone Investments Pty Ltd	100/100	17/05/2022	03/12/2029 (5 years)	28 BL	Due for Year End 03/12/2026: PAID IN FULL Rental for Year End 03/12/2027: $4,844.00	Expended Year End 03/12/2025: UNDEREXPENDED $9,087.00 Current Year Commitment: $28,000.00	No material dealings or encumbrances	Objection – tenement application No. 650877 (lodged 03/06/2022) Recorded 03/06/2023; Wardens Order 17/08/23 (objections withdrawn; matters to be dealt with in chambers and parties dismissed; no costs; application to be dealt with by Mining registrar.	Conditions 3, 5, 9. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/2777	Goldzone Investments Pty Ltd	100/100	22/02/2021	27/07/2027 (5 years)	1 BL	Due for Year End 27/07/2026: PAID IN FULL Rental for Year End 27/07/2027: $480.00	Expended Year End 27/07/2025: EXPENDED IN FULL Current Year Commitment: $10,000.00	No material dealings or encumbrances	-	Conditions 2, 4, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/3302	Allen, Dianne Elizabeth	100/100	23/04/2025	17/02/2031	1 BL	Due for Year End 17/02/2027:	Expended Year End :	No material dealings or encumbrances	-	Conditions 2, 4, 5, 6, 7, 8.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
				(5 years)		PAID IN FULL Rental for Year End 17/02/2028: $480.00	N/A Current Year Commitment: $10,000.00			Endorsements 2, 13, 15, 16, 18, 19, 20.
E77/3303	Allen, Dianne Elizabeth	100/100	23/04/2025	17/02/2031 (5 years)	1 BL	Due for Year End 17/02/2027: PAID IN FULL Rental for Year End 17/02/2028: $480.00	Expended Year End : N/A Current Year Commitment: $10,000.00	No material dealings or encumbrances	-	Nil.
ELA77/3358	Black Horse Minerals Pty Ltd	100/100	07/10/2025	N/A	7 BL	Due for Year End 06/10/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	No material dealings or encumbrances	Application pending grant	Nil.
ELA77/3332	Degrussa, Kevin Ronald	100/100	08/09/2025	N/A	19 BL	Due for Year End 07/09/2026: N/A Rental Next Year End: N/A	Expended Year End: N/A Current Year Commitment: N/A	No material dealings or encumbrances	Application pending grant	Conditions 3, 5, 9, 13, 18. Endorsements 1, 12, 14, 15, 17, 18, 19.
E77/2087	Emerald Resources (WA) Pty Ltd	100/100	31/10/2012	27/05/2027 (5 years, extended)	42 BL	Due for Year End 27/05/2027: PAID IN FULL Rental for Year End	Expended Year End 27/05/2026: NO EXPENDITURE LODGED	Caveat No. 718043 (lodged 25/10/2024 by Golden Horse Minerals (Aust) Pty Ltd, consent caveat over 100/100 shares	Partial Surrender (Voluntary) No. 578601 (lodged 25/05/2020) – 28 BL surrendered; registered 25/05/2020; current area 42 BL.	Conditions 3, 5, 18. Endorsements 1, 3, 12, 14, 15, 17, 18, 19, 20.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT / APPLICATION DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	ENDORSEMENT AND CONDITIONS NOTES
						27/05/2028: $34,650.00	Current Year Commitment: $126,000.00	of Emerald Resources (WA) Pty Ltd) – CURRENT.		
E77/2254-I	Emerald Resources (Wa) Pty Ltd	100/100	06/08/2014	03/05/2027 (5 Year Expiry)	8 BL	Due for Year End 03/05/2027: PAID IN FULL Rental for Year End 03/05/2028: $6,600.00	Expended Year End 03/05/2026: NO EXPENDITURE LODGED Current Year Commitment: $70,000.00	Caveat No. 718037 (lodged 25/10/2024 by Golden Horse Minerals (Aust) Pty Ltd, consent caveat over 100/100 shares of Emerald Resources (WA) Pty Ltd) – CURRENT.	Iron Ore Inclusion No.454493; Authorised 06/08/2014.	Conditions 3, 5, 9. Endorsements 2, 4, 13, 15, 16, 18, 19, 20, 26.
E30/530	Goldzone Investments Pty Ltd	100/100	08/03/2021	21/07/2027 (5 years)	48 BL	Due for Year End 21/07/2026: PAID IN FULL Rental for Year End 21/07/2027: $14,880.00	Expended Year End 21/07/2025: EXPENDED IN FULL Current Year Commitment: $72,000.00	No material dealings or encumbrances	-	Conditions 11. Endorsements 2, 13, 15, 16, 18, 19, 20, 27.
E30/532	Goldzone Investments Pty Ltd	100/100	29/03/2021	21/07/2027 (5 years)	42 BL	Due for Year End 21/07/2026: PAID IN FULL Rental for Year End 21/07/2027: $13,020.00	Expended Year End 21/07/2025: EXPENDED IN FULL Current Year Commitment: $63,000.00	No material dealings or encumbrances	-	Conditions 2, 5, 6, 7, 8. Endorsements 2, 13, 15, 16, 18, 19, 20.

Key to Tenement Schedule

P – Prospecting Licence

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E – Exploration Licence

M – Mining Lease

PLA – means Prospecting Licence Application

ELA – means Exploration Licence Application

MLA – means Mining Lease Application

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-Standard Tenement Conditions and Endorsements

1.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
2.	All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Petroleum and Exploration. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Mines, Petroleum and Exploration.
3.	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 mechanised equipment.
4.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time 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.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: the grant of the Licence; or registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.
7.	All sample bags must be removed from the tenement before any loss of structural integrity and/or decay occurs and no later than 12 months from their initial placement.
8.	All waste, rubbish, equipment, and buildings must be progressively removed from the tenement or disposed of in an appropriate manner to the satisfaction of the Environmental Officer, Department of Mines, Petroleum and Exploration.
9.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve CR 13461.

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10.	No interference with Geodetic Survey Station SSM-NMF 424 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
11.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserves 13473, 13474 and 13475.
12.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 VIC NO 20 Reserve 13744.
13.	The rights of ingress to and egress from Miscellaneous Licences 77/240 and 77/268 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
14.	The rights of ingress to and egress from Miscellaneous Licences 77/0245 and 77/0247 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
15.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve R13466.
16.	The rights of ingress to and egress from Miscellaneous Licence 77/184, 77/251 [IF GRANTED] and 77/252 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
17.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Act 57 Vic No 20 CR 13744.
18.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
19.	In respect of the area covered by this licence if the Marlinyu Ghoorlie (being the applicants in Federal Court Application No/s. WAD647/2017 send a request by pre-paid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Marlinyu Ghoorlie the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Representative Aboriginal/Torres Strait Island Bodies (RATSIB).
20.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation Park Reserve 48470.
21.	No interference with Geodetic Survey Station SSM-R 419 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
22.	No interference with Geodetic Survey Station SSM-XM93 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
In respect to Proclaimed Ground Water Area (GWA 21), the following endorsement applies:	
23.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the Department of Water.
24.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
25.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

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In respect to Section 111 of the Mining Act 1978, the following endorsement applies:	
26.	The Licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.
In respect to Rare Flora, Threatened Flora and Threatened Ecological Communities, the following endorsements apply:	
27.	The land the subject of this Licence affects a Rare Flora site (DRF90724) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
28.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF/102597) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
29.	The land the subject of this Licence affects Threatened and Priority Flora Sites (108703, 108706, 108707, 108708 & 120770) declared under the Biodiversity Conservation Act 2016. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Threatened and Priority Flora present within the tenement area.
30.	The land the subject of this Licence may affect a Threatened Ecological Community. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) Threatened Species and Communities Unit for further information on this Threatened Ecological Community at communities.data@dbca.wa.gov.au.
In respect to Section 91 Land Administration Act 1997 Licences, the following endorsements apply:	
31.	The Licensee's attention is drawn to the existence of a licence to Muster Cattle granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA/10413 in TENGRAPH.
32.	The Licensee's attention is drawn to the existence of a licence to Muster Stray Cattle granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA/10413 in TENGRAPH.
33.	The Licensee's attention is drawn to the existence of a licence for Licence to Muster Stray Cattle Section 91 granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 10897 in TENGRAPH.
34.	The Licensee's attention is drawn to the existence of a licence for 'future land amalgamation into Mt Jackson PL N049761 granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 16530 in TENGRAPH.
In respect to Defined Waterways, the following endorsement apply:	
35.	Advice shall be sought from the Department of Water if proposing any exploration within a defined waterway and within a lateral distance of: 50 metres from the outer-most water dependent vegetation of any perennial waterway, and 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
In respect to Water Resource Management Areas (WRMA), the following endorsements apply:	
36.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of the Department of Water (DoW) for inspection and investigation purposes.

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37.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
38.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by the Department of Water and Environmental Regulation (DWER).
39.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by the Department of Water (DoW).
40.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
41.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

Tengraph Interests

	LAND TYPE	DESCRIPTION
1.	Historical Pastoral Lease (C)	The following tenements overlap **Historical Pastoral Lease (C) 395 417** – Department of Planning, Lands and Heritage as follows: (a) **ELA 77/3299** (7.67%). (b) **ELA 77/3300** (15.61%). (c) **E 77/3302** (100%). (d) **E 77/3303** (100%).
2.	Pastoral Leases	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.
		The following tenements overlap with **Pastoral Lease (C) PL N049761 (Mt Jackson)**: (a) **E 77/2087** (54.37%) (b) **E 77/2254-I** (17.56%) (c) **E 77/2295-I** (85.18%) (d) **E 77/2298-I** (100%) (e) **E 77/2421-I** (60.14%) (f) **E 77/2426-I** (28.07%) (g) **E 77/2462** (98.94%) (h) **E 77/2578** (100%) (i) **E 77/2642** (100%) (j) **E 77/2643** (100%) (k) **E 77/2754** (0.6%)

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	LAND TYPE	DESCRIPTION
		(l) **E 77/2899** (85.76%) (m) **E 77/2945** (62.7%) (n) **E 77/3181** (87.16%) (o) **E 77/3182** (100%) (p) **E 77/3183** (100%) (q) **E 77/3184** (28.1%) (r) **ELA 77/3332** (10.08%) (s) **M 77/570** (100%) (t) **M 77/641** (100%) (u) **M 77/724** (100%) (v) **PLA77/4690** (50.06%) The following tenements overlap with **Pastoral Lease (C) PL N049422 (Lake Barlee)**: (a) **ELA 57/1494** (100%). (b) **ELA 77/3381** (96.7%). (c) **ELA 77/3380** (79.73%). **E 30/530**: **Pastoral Lease (C) PL N049973 (Walling Rock)** (4.65%).
17.	Unallocated Crown Land (Cadastral)	(a) **E 30/530** overlaps 2 land parcels (unallocated Crown land) (94.58%) (b) **E 30/532** overlaps 1 land parcel (unallocated Crown land) (100%) (c) **ELA 57/1495** overlaps 2 land parcels (unallocated Crown land) (100%) (d) **E 77/2087** overlaps 1 land parcel (unallocated Crown land) (45.63%) (e) **E 77/2254-I** overlaps 1 land parcel (unallocated Crown land) (82.44%) (f) **E 77/2286-I** overlaps 1 land parcel (unallocated Crown land) (100%) (g) **E 77/2295-I** overlaps 1 land parcel (unallocated Crown land) (14.82%) (h) **E 77/2296-I** overlaps 1 land parcel (unallocated Crown land) (100%) (i) **E 77/2355** overlaps 1 land parcel (unallocated Crown land) (100%) (j) **E 77/2365** overlaps 1 land parcel (unallocated Crown land) (100%) (k) **E 77/2398-I** overlaps 1 land parcel (unallocated Crown land) (100%) (l) **E 77/2421-I** overlaps 1 land parcel (unallocated Crown land) (39.86%) (m) **E 77/2422-I** overlaps 2 land parcels (unallocated Crown land) (100%) (n) **E 77/2426-I** overlaps 1 land parcel (unallocated Crown land) (71.93%) (o) **E 77/2430** overlaps 1 land parcel (unallocated Crown land) (100%) (p) **E 77/2487** overlaps 1 land parcel (unallocated Crown land) (100%) (q) **E 77/2754** overlaps 3 land parcels (unallocated Crown land) (99.19%)

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	LAND TYPE	DESCRIPTION
		(r) **E 77/2777** overlaps 1 land parcel (unallocated Crown land) (100%) (s) **E 77/2899** overlaps 1 land parcel (unallocated Crown land) (13.56%) (t) **E 77/2945** overlaps 1 land parcel (unallocated Crown land) (37.27%) (u) **ELA 77/3023** overlaps 1 land parcel (unallocated Crown land) (100%) (v) **ELA 77/3028** overlaps 1 land parcel (unallocated Crown land) (100%) (w) **ELA 77/3034** overlaps 1 land parcel (unallocated Crown land) (100%) (x) **E 77/3179** overlaps 1 land parcel (unallocated Crown land) (100%) (y) **E 77/3180** overlaps 1 land parcel (unallocated Crown land) (100%) (z) **E 77/3184** overlaps 1 land parcel (unallocated Crown land) (71.90%) (aa) **E 77/3185** overlaps 1 land parcel (unallocated Crown land) (100%) (bb) **E 77/3197** overlaps 1 land parcel (unallocated Crown land) (99.78%) (cc) **ELA 77/3298** overlaps 1 land parcel (unallocated Crown land) (100%) (dd) **ELA 77/3299** overlaps 2 land parcels (unallocated Crown land) (100%) (ee) **ELA 77/3300** overlaps 1 land parcel (unallocated Crown land) (100%) (ff) **ELA 77/3301** overlaps 2 land parcels (unallocated Crown land) (100%) (gg) **E 77/3302** overlaps 1 land parcel (unallocated Crown land) (100%) (hh) **E 77/3303** overlaps 1 land parcel (unallocated Crown land) (100%) (ii) **ELA 77/3332** overlaps 1 land parcel (unallocated Crown land) (89.92%) (jj) **E 77/3358** overlaps 1 land parcel (unallocated Crown land) (100%) (kk) **E 77/3380** overlaps 1 land parcel (unallocated Crown land) (20.27%) (ll) **ELA 77/3381** overlaps 1 land parcel (unallocated Crown land) (3.3%) (mm) **P 77/4351** overlaps 1 land parcel (unallocated Crown land) (100%) (nn) **P 77/4352** overlaps 1 land parcel (unallocated Crown land) (100%) (oo) **P 77/4668** overlaps 1 land parcel (unallocated Crown land) (100%) (pp) **P 77/4669** overlaps 1 land parcel (unallocated Crown land) (100%) (qq) **PLA 77/4690** overlaps 1 land parcel (unallocated Crown land) (49.94%) (rr) **PLA 77/4692** overlaps 1 land parcel (unallocated Crown land) (100%) (ss) **PLA 77/4693** overlaps 2 land parcels (unallocated Crown land) (100%) (tt) **P 77/4706** overlaps 1 land parcel (unallocated Crown land) (100%) (uu) **P 77/4707** overlaps 1 land parcel (unallocated Crown land) (100%)
18.	Special Category Land	The following Tenements overlap **P5H 33 (Proposed 5(1)(h) Reserve Ex Mount Elvire Pastoral Lease)** – Dept of Biodiversity, Conservation and Attractions (a) **ELA 77/3299** (54.74%).

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	LAND TYPE	DESCRIPTION
		(b) **ELA 77/3300** (100%). (c) **ELA 77/330**1 (9.47%). (d) **E 77/3302** (100%). (e) **E 77/3303** (100%). The following Tenements overlap **P5H 35 (Proposed 5(1)(h) Reserve Diemals Pastoral Lease)** – Dept of Biodiversity, Conservation and Attractions (a) **E 77/2422-I** (95.51%) (b) **E 77/2754** (17.88%) (c) **E 77/3185** (100%) (d) **PLA 77/4692** (100%) (e) **PLA 77/4693** (88.51%). The following Tenements overlap **P5H 36 (Proposed 5(1)(h) Reserve Ex Mount Jackson Pastoral Lease)** – Dept of Biodiversity, Conservation and Attractions: (a) **E 77/2254-I** (82.6%) (b) **E 77/2754** (81.12%) (c) **E 77/2777** (100%) (d) **E 77/2945** (37.51%). **E 30/530**: ERF121378 – Carbon Farming / Sequestration Project – Walling Rock Station Regeneration Project – Dept of Dept of Planning, Lands and Heritage (4.65%). The following Tenements overlap **ERF130775** – Mt Jackson Regeneration Project – Dept of Planning, Lands and Heritage: (a) **E 77/2087** (52.85%). (b) **E 77/2254-I** (17.37%). (c) **E 77/2295-I** (85.18%). (d) **E 77/2298-I** (100%). (e) **E 77/2421-I** (60.14%). (f) **E 77/2426-I** (28.11%). (g) **E 77/2462** (96.43%). (h) **E 77/2578** (100%). (i) **E 77/2642** (100%). (j) **E 77/2643** (100%). (k) **E 77/2754** (0.6%). (l) **E 77/2899** (85.76%). (m) **E 77/2945** (62.47%). (n) **E 77/3181** (87.16%).

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	LAND TYPE	DESCRIPTION
		(o) **E 77/3182** (100%). (p) **E 77/3183** (100%). (q) **E 77/3184** (28.1%). (r) **ELA 77/3332** (10.08%). (s) **M 77/570** (<0.01%). (t) **M 77/641** (<0.01%). (u) **M 77/724** (0.01%). (v) **PLA 77/4690** (50.06%). The following Tenements overlap **ERF124160** – Carbon Farming / Sequestration Project – Department of Planning, Lands and Heritage: (a) **ELA 57/1494** (100%). (b) **E 77/3380** (79.73%). (c) **ELA 77/3381** (96.7%). The following Tenements overlap **ANCA Wetlands** – Dept of Climate Change, Energy, the Environment and Water – Dept. of Biodiversity, Conservation and Attractions: (a) **ELA 57/1494** (1.45%) (b) **ELA 77/3381** (4.09%)
19.	**"C" Class Reserve Common**	**E 77/3181:** R 9897 – "C" CLASS RESERVE COMMON - Department of Planning, Lands and Heritage (SLSD) (12.84%).
20.	**"C" Class Reserve Water Act 57 VIC No. 20**	**E 77/2899**: R 13744 – "C" Class Reserve Water Act 57 VIC No. 20 – Department of Planning, Lands and Heritage (SLSD) (0.68%).
21.	**"C" Class Reserve Water**	**E 30/530:** R 13473 – "C" Class Reserve Water – Department of Planning, Lands and Heritage (SLSD) (0.14%); R 13474 – "C" Class Reserve Water – Department of Planning, Lands and Heritage (SLSD) (0.14%); R 13475 – "C" Class Reserve Water – Department of Planning, Lands and Heritage (SLSD) (0.14%). **E 77 3197:** R 13466 – "C" Class Reserve Water – Department of Planning, Lands and Heritage (SLSD) (0.22%).
22.	Aboriginal Cultural Heritage Register (**ACH**)	**E 77/3183** overlaps: (a) ACH 21831 – Site 2 Ngarngoothoogoo RL – Dept of Planning, Lands and Heritage (13.94%). (b) ACH 21830 – Site 1 Ngarngoothoogoo RL – Dept of Planning, Lands and Heritage (12%). **E 77/2643** overlaps: (a) ACH 21831 – Site 2 Ngarngoothoogoo RL – Dept of Planning, Lands and Heritage (2.25%). (b) ACH 21830 – Site 1 Ngarngoothoogoo RL – Dept of Planning, Lands and Heritage (42.38%). **E 77/2754** overlaps: (a) ACH 20092 – Register, PM-02 Artefact Scatter – Dept. of Planning, Lands and Heritage (<0.01%).

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	LAND TYPE	DESCRIPTION
		(b) ACH 20093 – Register, PM-03 Artefact Scatter – Dept. of Planning, Lands and Heritage (0.02%). (c) ACH 20094 – Register, PM-04 Artefact Scatter & Quarry – Dept. of Planning, Lands and Heritage (0.02%). **E 77/2945** overlaps: (a) ACH 20320 – Register, KY01 – Dept. of Planning, Lands and Heritage (0.51%). (b) ACH 22944 – Register, Mt Jackson Ranges – Dept. of Planning, Lands and Heritage (8.08%). **E 77/3185:** ACH 20091 – Register, PM-01 Artefact Scatter – Dept. of Planning, Lands and Heritage (0.02%).
23.	Aboriginal Cultural Heritage Lodged (**ACH**)	**E 77/2355** overlaps: (a) ACH 27016 (<0.01%). (b) ACH 27017 (<0.01%). (c) ACH 27018 (<0.01%). (d) ACH 27019 (<0.01%). (e) ACH 27021 (<0.01%). (f) ACH 31469 (0.15%). (g) ACH 31472 (0.01%). **E 77/2754** overlaps: (a) ACH 20324 (0.06%) (b) ACH 20325 (0.02%) (c) ACH 20326 (<0.01%) (d) ACH 20327 (<0.01%) (e) ACH 20328 (<0.01%). (f) ACH 22275 (<0.01%). **E 77/2430** overlaps: (a) ACH 31472 (0.14%). (b) ACH 31473 (0.28%). (c) ACH 31476 (<0.01%). **E 77/2643:** ACH 26176 – Athlone Breakaways – Dept. of Planning, Lands and Heritage (7.54%). **E 77/2254-I:** ACH 20145 – MRL23_042 – Dept of Planning, Lands and Heritage (6.20%). **ELA 77/3381:** ACH 38935 – Lake Barlee Mythological Site – Dept of Planning, Lands and Heritage (2.57%). **E 77/3332:** ACH 20346 – KY32 – Dept of Planning, Lands and Heritage (7.3%). **E 77/3181:** ACH 40378 – RMS_KB_19 – Dept of Planning, Lands and Heritage (6.49%). **E 77/2087:** ACH 20145 – MRL23_042 – Dept of Planning, Lands and Heritage (0.01%). **E 77/3183:** overlaps: (a) ACH 22341 (<0.01%).

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	LAND TYPE	DESCRIPTION
		(b) ACH 26176 (14.18%). **E 77/3184:** ACH 27030 – Clam Windy West 1 – Dept of Planning, Lands and Heritage (<0.01%). **E 77/3185:** ACH 20347 – KY33 – Windarling Peak – Dept of Planning, Lands and Heritage (4.11%). **E 77/2945:** ACH 41002 – RM_BD1_2112_02 – Dept of Planning, Lands and Heritage (0.08%).
24.	Aboriginal Heritage Survey Areas (**HSA**)	HSAs are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copied of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.
		E 77/2087: HSA 19303 1 (0.01%); HSA 21738 1 (0.29%); HSA 21739 1 (0.29%). **E 77/2254-I**: HSA 19303 1 (0.15%). **E 77/2286-I**: HSA 21738 1 (17.37%); HSA 21739 1 (17.37%); HSA 23139 2 (<0.01%); HSA 23140 2 (<0.01%); HSA 23253 2 (<0.01%). **E 77/2355**: HSA 23139 3 (7.14%); HSA 23140 3 (7.14%); HSA 23253 3 (7.14%); HSA 27262 1 (89.75%). **E 77/2398-I**: HSA 19303 3 (18.89%); HSA 19306 1 (18.89%). **E 77/2422-I**: HSA 21738 1 (13.98%); HSA 21739 1 (13.98%). **E 77/2426-I**: HSA 21738 1 (3.78%); HSA 21739 1 (3.78%). **E 77/2430**: HSA 28621 1 (39.97%). **E 77/2462**: HSA 21738 1 (100%); HSA 21739 1 (100%). **E 77/2487**: HSA 19303 3 (31.18%); HSA 19306 1 (31.18%); HSA 21738 1 (22.31%); HSA 21739 1 (22.31%); HSA 23139 2 (22.36%); HSA 23140 2 (22.36%); HSA 23253 2 (22.36%). **E 77/2754**: HSA 19303 1 (0.08%); HSA 19303 3 (0.08%); HSA 21738 1 (20.87%); HSA 21739 1 (20.87%); HSA 23636 1 (0.06%). **E 77/2777**: HSA 23636 1 (7.17%). **E 77/2945**: HSA 19303 1 (0.08%); HSA 19303 3 (0.51%); HSA 19306 1 (0.51%); HSA 21738 1 (60.14%); HSA 21739 1 (60.14%); HSA 23138 1 (0.04%); HSA 23139 1 (<0.01%); HSA 23140 1 (<0.01%); HSA 23253 1 (<0.01%); HSA 27262 1 (7.18%). **ELA 77/3023**: HSA 27262 1 (100%). **ELA 77/3028**: HSA 23139 2 (<0.01%); HSA 23140 2 (<0.01%); HSA 23253 2 (<0.01%); HSA 27262 1 (98.49%); HSA 28621 1 (1.93%). **ELA 77/3034**: HSA 23139 2 (<0.01%); HSA 23140 2 (<0.01%); HSA 23253 2 (<0.01%); HSA 27262 1 (98.49%); HSA 28621 1 (1.93%). **E 77/3180**: HSA 21738 1 (21.4%); HSA 21739 1 (21.4%). **E 77/3181**: HSA 21738 1 (98.26%); HSA 21739 1 (98.26%). **E 77/3182**: HSA 21738 1 (100%); HSA 21739 1 (100%). **E 77/3183**: HSA 21738 1 (50.34%); HSA 21739 1 (50.34%).

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	LAND TYPE	DESCRIPTION
		E 77/3184: HSA 19303 3 (18.1%); HSA 19306 1 (18.1%); HSA 21738 1 (55.2%); HSA 21739 1 (55.2%); HSA 23139 2 (43.53%); HSA 23140 2 (43.53%); HSA 23253 2 (43.53%). **E 77/3185**: HSA 19303 1 (0.25%); HSA 19303 2 (<0.01%); HSA 19303 3 (4.11%); HSA 19306 1 (4.11%); HSA 20572 1 (<0.01%); HSA 21708 1 (0.68%); HSA 21709 1 (0.68%); HSA 21738 1 (28.94%); HSA 21739 1 (28.94%); HSA 23139 1 (<0.01%); HSA 23139 2 (<0.01%); HSA 23140 1 (<0.01%); HSA 23140 2 (<0.01%); HSA 23253 1 (<0.01%); HSA 23253 2 (<0.01%). **E 77/3197**: HSA 19303 3 (24.5%); HSA 19306 1 (24.5%); HSA 21738 1 (100%); HSA 21739 1 (100%); HSA 23139 2 (99.52%); HSA 23140 2 (99.52%); HSA 23253 2 (99.52%). **ELA 77/3301**: HSA 21738 1 (29.36%); HSA 21739 1 (29.36%). **ELA 77/3332**: HSA 19303 3 (<0.01%); HSA 19304 1 (<0.01%). **ELA 77/3358**: HSA 27262 1 (14.28%).
25.	Excluded Eligible Mining Activity Areas (**EMA**)	**E 30/530** overlaps**:** (a) EMA 1535 (0.14%) (b) EMA 1538 (0.14%) (c) EMA 1541 (0.14%) (d) EMA 3243 (0.01%) (e) EMA 7403 (0.01%). **ELA 57/1494:** EMA 5286 (1.71%). **E 77/2087** overlaps**:** (a) EMA 11725 (0.01%) (b) EMA 11729 (0.01%). (c) EMA 7058 (0.01%). **E 77/2254-I:** EMA 11647 (84.7%). **E 77/2422-I:** EMA 11647 (95.5%). **E 77/2295-I** overlaps**:** (a) EMA 6879 (0.02%) (b) EMA 7055 (0.02%) (c) EMA 7366 (0.02%) (d) EMA 7657 (0.02%) (e) EMA 7658 (0.02%) (f) EMA 7659 (0.02%) **E 77/2355**: EMA 7653 (73.78%). **E 77/2365**: EMA 7653 (32.17%). **E 77/2421-I** overlaps: (a) EMA 7307 (0.06%).

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	LAND TYPE	DESCRIPTION
		(b) EMA 7308 (0.06%). **E 77/2430** overlaps: (a) EMA 6888 (0.03%). (b) EMA 6889 (0.03%). (c) EMA 7059 (0.03%). (d) EMA 7653 (57.13%). **E 77/2754**: EMA 11647 (99%). **E 77/2777**: EMA 11647 (100%). **E 77/2899**: EMA 1520 (0.68%). **E 77/2945** overlaps: (a) EMA 11647 (39.38%). (b) EMA 11752 (0.01%). (c) EMA 11880 (0.01%). (d) EMA 6573 (0.01%). (e) EMA 6574 (0.02%). (f) EMA 6575 (0.01%). (g) EMA 6578 (0.01%). (h) EMA 7304 (0.01%). **E 77/3180**: EMA 7653 (16.77%). **E 77/3181**: EMA 11647 (12.84%). **E 77/3182**: EMA 12151(0.02%). **E 77/3184** overlaps: (a) EMA 6871 (0.01%). (b) EMA 6884 (0.01%). (c) EMA 6885 (0.01%). (d) EMA 6886 (0.01%). (e) EMA 6887 (0.01%). (f) EMA 7367 (0.01%). (g) EMA 7368 (0.02%). **E 77/3185**: EMA 11647 (100%). **E 77/3197**: EMA 1498 (0.22%). **ELA 77/3023**: EMA 7653 (75.54%). **ELA 77/3028:** EMA 7653 (8.78%).

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	LAND TYPE	DESCRIPTION
		EKA 77/3034: EMA 7653 (8.78%). **ELA 77/3299**: EMA 11647 (54.74%). **ELA 77/3300**: EMA 11647 (100%). **ELA 77/3301**: EMA 11647 (9.47%). **E 77/3302**: EMA 11647 (100%). **E 77/3303**: EMA 11647 (100%). **ELA 77/3332**: EMA 16691 (0.01%). **ELA 77/3358**: EMA 7653 (8.24%). **ELA 77/3381** overlaps: (a) EMA 11647 (4.63%). (b) EMA 2836 (1.52%). (c) EMA 5239 (< 0.01%). (d) EMA 5270 (0.22%). **PLA 77/4692**: EMA 11647 (100%). **PLA 77/4693**: EMA 11647 (88.49%).
26.	Groundwater Area (**GWA**)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas.
		E 30/530; E 30/532; E 77/2087; E 77/2254-I; E 77/2286-I; E 77/2295-I; E 77/2296-I; E 77/2298-I; E 77/2355; E 77/2365; E 77/2398-I; E 77/2421-I; E 77/2422-I; E 77/2426-I; E 77/2430; E 77/2462; E 77/2487; E 77/2578; E 77/2642; E 77/2643; E 77/2754; E 77/2777; E 77/2899; E 77/2945; ELA 77/3023; ELA 77/3028; ELA 77/3034; E 77/3179; E 77/3180; E 77/3181; E 77/3182; E 77/3183; E 77/3184; E 77/3185; E 77/3197; ELA 77/3299; ELA 77/3300; ELA 77/3301; E 77/3302; E 77/3303; ELA 77/3332; ELA 77/3380; M 77/570; M 77/641; M 77/724; P 77/4351; P 77/4352; P 77/4668; P 77/4669; PLA 77/4690; PLA 77/4692; PLA 77/4693; P 77/4706; P 77/4707; ELA 77/3298; ELA 77/3358; ELA 77/3381; E 77/2286: GWA 21 (Groundwater Area Goldfields) – Dept of Water and Environmental Regulation (100%). **ELA 57/1494:** GWA 21(Groundwater Area Goldfields) – Dept of Water and Environmental Regulation) (6.45%). **ELA 57/1494** (93.55%) and **ELA 57/1495** (100%) overlap GWA 15 (Groundwater Area East) – Dept of Water and Environmental Regulation
27.	Mineralisation Zone (**MZ**)	MZs are areas of the State that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.
		All Tenements in the Yilgarn mineral field are within **MZ 2 (Non-Section 57(2aa) Southern Section) – Dept of Mines, Industry Regulation and Safety** (100%). **ELA 57/1494** (42.86%) and **ELA 57/1495** (66.68%) are partially within MZ 2.

	LAND TYPE	DESCRIPTION
28.	File Notation Area (**FNA**)	FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMPE for possible implementation; and /or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNAs involve Section 16(3) clearances under the Mining Act.
		E 77/3181: FNA 13756 - File Notation Area – Proposed Inclusion of Reserve 9897, Being Yilgarn Loc 1551, into Mount Jackson Station, Pastoral Lease N049761, Mount Jackson, Shire of Yilgarn. Section 101 LAA. Section 16(3) clearance 12.84%.
29.	Road	**E 30/530:** ROAD – Road Regional – Road Isolation – See Services for agency information (0.35%). **E 77/2462:** ROAD – Road Regional – Road Isolation – See Services for agency information (1.06%). **E 77/2945:** ROAD – Road Regional – Road Isolation – See Services for agency information (0.02%). **E 77/2754** overlaps: (a) ROAD – Road Regional – Road Isolation – See Services for agency information (0.08%). (b) ROAD – Road Regional – Road Isolation – See Services for agency information (0.13%).

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NATIVE TITLE CLAIMS

CLAIM/ APPLICATION NAME	CLAIM TYPE	NNTT NUMBER	FEDERAL COURT NUMBER	CLAIM/ APPLICATION STATUS	TENEMENTS AFFECTED	ENCROACHED PERCENTAGE (%)
Henry Dimer & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (**Marlinyu Ghoorlie**)	Applications (Schedule) – Claimant	WC2017/007	WAD647/2017	Date claim entered on Register of Native Title Claims: 28 March 2019 Registration decision status: Active claim, currently identified for registration decision. Registration history: Registered from 28 March 2019	P77/4706	100%
					P77/4668	
					P77/4669	
					P77/4707	
					E77/2365	
					ELA77/3380	
					ELA77/3381	
					ELA57/1495	
					E77/3197	
					PLA77/4692	
					PLA77/4693	
					ELA77/3300	
					ELA77/3301	
					E77/3022	
					E77/3179	
					E77/3180	
					E77/3181	
					E77/3182	
					E77/3183	
					E77/3184	
					E77/3185	

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CLAIM/ APPLICATION NAME	CLAIM TYPE	NNTT NUMBER	FEDERAL COURT NUMBER	CLAIM/ APPLICATION STATUS	TENEMENTS AFFECTED	ENCROACHED PERCENTAGE (%)
					ELA77/3298	
					E77/2421-I	
					E77/2422-I	
					E77/2296-I	
					E77/2295-I	
					E77/2298-I	
					E77/2578	
					MLA77/1314	
					E77/2643	
					E77/2642	
					PLA77/4690	
					ELA77/3299	
					ELA77/3023	
					ELA77/3028	
					E77/2899	
					E77/2754	
					E77/2945	
					E77/2777	
					E77/3302	
					E77/3303	
					ELA77/3332	
					E30/530	
					ELA57/1494	
					ELA77/3034	

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CLAIM/ APPLICATION NAME	CLAIM TYPE	NNTT NUMBER	FEDERAL COURT NUMBER	CLAIM/ APPLICATION STATUS	TENEMENTS AFFECTED	ENCROACHED PERCENTAGE (%)
					ELA77/3358	
					E77/2087	
					E77/2254-I	
					E77/2286-I	
					E77/2355	
					E77/2398-I	
					E77/2426-I	
					E77/2430	
					E77/2462	
					E77/2487	
					E77/2557	
					M77/570	
					M77/641	
					M77/724	
					P77/4351	
					P77/4352	
					E30/532	

NATIVE TITLE DETERMINATIONS

None.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

Refer to Part III of this Report.

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ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENT	NAME	CULTURALLY SENSITIVE	STATUS	PLACE TYPE
E77/3381	Lake Barlee Mythological Site	Culturally sensitive, no gender / initiation restrictions	Lodged	Ritual / Ceremonial; Historical; Other; Repository / Storage Place
E77/3181	RMS_KB_19	Culturally sensitive, no gender / initiation restrictions	Lodged	Artefacts / Scatter
E77/3183	Site 1 Ngarngoothoogoo RL	Culturally sensitive, no gender / initiation restrictions	Register	Artefacts / Scatter; Painting; Rock Shelter
	Site 2 Ngarngoothoogoo RL			
	Pidgin Rock Scar Tree	No, no gender / initiation restrictions	Lodged	Modified Tree
	Athlone Breakaways	Culturally sensitive, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Ochre; Painting
E77/3184	Clam Windy West 1	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Other; Water Source
E77/3185	PM-01 - Artefact Scatter	No, no gender / initiation restrictions	Register	Artefacts / Scatter
	KY33 - Windarling Peak	No, no gender / initiation restrictions	Lodged	Creation / Dreaming Narrative
E77/2430	Diemals South West 1	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Other; Rock Shelter; Water Source
	Diemals South West 2	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Rock Shelter
	Diemals Isolated Finds	No, no gender / initiation restrictions	Lodged	Other
E77/2355	Diemals 1	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter
	Diemals 2	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter
	Diemals 3	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Landscape / Seascape Feature; Other; Rock Shelter
	Diemals 4	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter
	Diemals 6	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Landscape / Seascape Feature; Other; Rock Shelter
	Radar Iron Camp	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Landscape /

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TENEMENT	NAME	CULTURALLY SENSITIVE	STATUS	PLACE TYPE
				Seascape Feature; Other; Rock Shelter
	Diemals South West 1	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Other; Rock Shelter; Water Source
E77/2643	Site 1 Ngarngoothoogoo RL	Culturally sensitive, no gender / initiation restrictions	Register	Artefacts / Scatter; Painting; Rock Shelter
	Site 2 Ngarngoothoogoo RL	Culturally sensitive, no gender / initiation restrictions	Register	Artefacts / Scatter; Painting; Rock Shelter
	Athlone Breakaways	Culturally sensitive, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Ochre; Painting
E77/2754	PM-02 - Artefact Scatter	No, no gender / initiation restrictions	Register	Artefacts / Scatter
	PM-03 - Artefact Scatter	No, no gender / initiation restrictions	Register	Artefacts / Scatter
	PM-04 - Artefact Scatter & Quarry	No, no gender / initiation restrictions	Register	Artefacts / Scatter; Quarry
	KY05	No, no gender / initiation restrictions	Lodged	Other
	KY06	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter
	KY07	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Quarry
	KY08	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Landscape / Seascape Feature; Other
	KY09	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter; Other
	PM-04 cache	No, no gender / initiation restrictions	Lodged	Artefacts / Scatter
E77/2945	KY01	No, no gender / initiation restrictions	Register	Artefacts / Scatter; Creation / Dreaming Narrative; Water Source
	Mt Jackson Ranges	Yes, Initiated men only	Register	Creation / Dreaming Narrative
	RM_BD1_2112_02	Yes, no gender / initiation restrictions	Lodged	Water Source
E77/3332	KY32	Yes, men only	Lodged	Creation / Dreaming Narrative; Traditional Structure; Water Source
E77/2087	MRL23_042	Yes, men only	Lodged	Artefacts / Scatter

TENEMENT	NAME	CULTURALLY SENSITIVE	STATUS	PLACE TYPE
E77/2254	MRL23_040	Yes, men only	Lodged	Artefacts / Scatter
	MRL23_042	Yes, men only	Lodged	Artefacts / Scatter

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Heritage Protection Agreement

Goldzone Investments Pty Ltd (ACN 643 985 871) (**Grantee**) and Marlinyu Ghoorlie Native Title Claimant Group (Federal Court Application WAD 647/2017) (**Claimant Group**) are parties to a Heritage Protection Agreement dated 25 July 2022, as varied by deed of variation dated 24 July 2024 (**Deed of Variation**) in respect of Exploration Licenses E 77/2777, E 30/530, E 30/532 E 77/2945, E 77/2754 and E 77/2899 which are located in the Claim Area (as that term is defined in the Heritage Agreement) (**Heritage Agreement**).

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

Relevant Tenements	Exploration Licenses E 77/2777, E 30/530, E 30/532 E 77/2945, E 77/2754 and E 77/2899 (**Tenements**)
Purpose	The purpose of the Heritage Agreement is to ensure that: (a) the expeditious grant and validity of the Tenements and Future Applications; (b) that all work on the Tenements does not cause damage, disturbance or interference to Aboriginal Sites or areas of Significance; and (c) compliance with the Aboriginal Heritage Act 1972 (WA) and the Aboriginal and *Torres Strait Islander Heritage Protection Act 1984* (Cth).
Consideration	The Grantee will pay the Marlinyu Ghoorlie Charitable Trust (ABN 39 910 844 066) $2,000 per exploration licence upon the grant of each licence under the Agreement. Upon execution of the Deed of Variation, the Grantee agreed to pay the Marlinyu Ghoorlie Charitable Trust (ABN 39 910 844 066) $12,000 plus GST (being $2,000 for each of the 6 exploration licences added), in accordance with clause 7.1(a) of the Heritage Agreement. Payment rates are adjusted annually from 1 January 2023 by the Australian cities CPI for the preceding year. The parties agreed to negotiate revised commercial terms (including compensation) if the Grantee applies for a mining lease over any part of the Tenements.
Obligation of Notice	Subject to exceptions, the Grantee must issue a Heritage Notice (as that term is defined in the Heritage Agreement) to the Claimant Group before undertaking any Exploration Activity on the Tenements. A Heritage Notice is in the form prescribed in Schedule 2 and enables the parties to determine whether a Heritage Survey is required. The Claimant Group must, within 5 business days of receiving a Heritage Notice, advise the Grantee of its preferred Heritage Services Provider.
Consent to Grant	The Claimant Group agrees to: (a) the grant of the Tenements and Future Applications; (b) not lodge, and to withdraw any existing, Objection to the grant; (c) ensure no members of the Claimant Group lodge further Objections; and (d) enter into any further agreement (including under section 31 of the NTA) required to perfect the grant.
Assignment	The Agreement is binding on permitted assigns. Upon assignment to a prescribed body corporate (**PBC**), the parties will review the payments clause, with the PBC having the option to terminate that clause in respect of future applications lodged on or after the date of termination.

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

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Option Agreement

Polaris Metals Pty Ltd (ACN 085 223 570) (**MinRes**) and Goldzone Investments Pty Ltd (ACN 643 985 871) (**Goldzone**) are parties to an Option and Sale Purchase Agreement (**Option Agreement**) dated 24 November 2023.

Capitalised terms in this section have the meaning given to them under the Option Agreement, unless otherwise defined for the purposes of this section.

The material terms of the Option Agreement are summarised below:

Relevant Tenements	Exploration Licenses E 77/2777 and E 77/2899 and Exploration License Applications ELA 77/2945 and ELA 77/2754 (**Tenements**)
Iron Ore Rights	Goldzone grants MinRes the Iron Ore Rights over the Tenements with effect from the Effective Date (being 24 November 2023). The parties agreed that Goldzone retains the rights to all minerals other than Iron Ore on the Tenements. For the purposes of this Section, "Iron Ore" means Hematite ore (DSO) and Hematite bearing material irrespective of grade and "Iron Ore Rights" includes the exclusive licence to enter, explore for, mine and sell Iron Ore from the Tenement Area, and to become the registered holder of any Mining Tenure in accordance with the Mining Notice procedure.
Consideration for Iron Ore Rights	In consideration for the Iron Ore Rights, MinRes agreed to pay to Goldzone: (a) $300,000 payable on the Effective Date; and (b) $250,000 payable on the earlier of: (i) the date the First program of works (**POW**) is approved by the Department; or (ii) 6 months after grant of the Tenements under application if the First POW has not been submitted by that date.
Mining Tenure (Option)	MinRes may at any time issue a Mining Notice to Goldzone specifying the part of the Tenement Area over which it requires a mining lease or other mining tenure. Upon a Mining Notice Goldzone must, within 7 days of receipt, apply for the Mining Tenure specified and a sale and purchase agreement is entered into between the parties for the Mining Tenure on the terms set out in Schedule 1 of the Option Agreement.
Consideration for Mining Tenure	In consideration for the Mining Tenure, MinRes agreed to pay to Goldzone: (a) $200,000 within 5 business days after issue of the Mining Notice; (b) $300,000 within 5 business days after written confirmation that all Authorisations have been obtained (including grant of the Mining Tenure); (c) $500,000 within 5 business days after Iron Ore is first extracted from the Mining Tenure; and (d) the Royalty (defined below).
Royalty	MinRes will pay a royalty to Goldzone Payable under a Royalty Deed on all minerals extracted and placed on ship for export (or otherwise disposed of) at a rate of $1.00 per tonne of Iron Ore exported and 1.5% FOB for all other minerals (excluding Magnetite, rate to be negotiated in good faith).
Assignment	Neither party may assign its rights without the other party's consent (not to be unreasonably withheld). The proposed assignee must first enter into a deed agreeing to be bound by all terms of the Option Agreement.
Termination	Either party may terminate on 14 days written notice if the other party is in material breach and fails to remedy (if capable of remedy). On termination, fees paid by MinRes are non-refundable. MinRes retains access for rehabilitation of areas it disturbed.

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

Tenement Transfer Documents – MPMG

MPMG Share Sale Agreement

On 24 April 2026, the Company entered into a binding share sale agreement (**MPMG Share Sale Agreement**) with Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**) and the shareholders of MPMG (together, the **MPMG Shareholders**), pursuant to which the Company agreed to acquire 100% of the issued shares in MPMG (**MPMG Shares**). Completion of the MPMG Share Sale Agreement (**Completion**) occurred on 6 August 2026, and the Company now holds 100% of the issued share capital of MPMG.

Certain of the MPMG Tenements are the subject of the Plaints lodged in the Warden's Court by West Australian Prospectors Pty Ltd and Vernon Wesley Strange.

The material terms and conditions of the MPMG Share Sale Agreement are summarised below, on the basis that Completion has occurred.

Relevant Tenements

Tenement number	Project	Plaint number	Holding (%)
E77/2286-I	Halleys	717870	AUKT 75% MPMG 25%
E77/2355	Halleys	717869	AUKT 75% MPMG 25%
E77/2365	Halleys	708568, 728435	AUKT 75% MPMG 25%
E77/2398-I	Halleys	740101	AUKT 75% MPMG 25%
E77/2421-I	Halleys	715070	AUKT 75% MPMG 25%
E77/2422-I	Halleys	715071	AUKT 75% MPMG 25%
E77/2426-I	Halleys	715072	AUKT 75% MPMG 25%
E77/2430	Halleys	715073	AUKT 75% MPMG 25%
E77/2487	Halleys	708569	AUKT 75% MPMG 25%
P77/4351	Halleys	717871	AUKT 75% MPMG 25%
P77/4352	Halleys	717872	AUKT 75% MPMG 25%
E77/2295-I	Mt Jackson	708322, 728432	AUKT 75% MPMG 25%
E77/2296-I	Mt Jackson	708323, 728433	AUKT 75% MPMG 25%
E77/2298-I	Mt Jackson	708567, 728434	AUKT 75% MPMG 25%
E77/2462	Mt Jackson	708801	AUKT 75%

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				MPMG 25%
	E77/2578	Mt Jackson	712772	AUKT 75% MPMG 25%
	E77/2642	Mt Jackson	708570	AUKT 75% MPMG 25%
	E77/2643	Mt Jackson	708571	AUKT 75% MPMG 25%
	M77/570	Mt Jackson	708572, 728436	AUKT 75% MPMG 25%
	M77/641	Mt Jackson	715074	AUKT 75% MPMG 25%
	M77/724	Mt Jackson	708573	AUKT 75% MPMG 25%

Plaints and Supreme Court Litigation	Certain of the MPMG Tenements are the subject of plaints (**Plaints**) lodged in the Warden's Court by West Australian Prospectors Pty Ltd and Vernon Wesley Strange. On 20 July 2026, the Supreme Court of Western Australia delivered judgment in *Mining Projects Management Group Pty Ltd v AU KT Pty Ltd* [2026] WASC 288 (**Judgment**), finding that AU KT Pty Ltd (AUKT) was deemed to have withdrawn from a farm-in and joint venture agreement with MPMG and was obliged to transfer its 75% interest in certain of the MPMG Tenements to MPMG. On 6 August 2026, the Court ordered its seal to be affixed to the tenement transfer forms in place of execution by AUKT. We have sighted the tenement transfer forms bearing the Court's seal (**Transfer Forms**). The Company has advised that the Transfer Forms have been lodged with the Department for registration and, as at the date of this Report, the transfer of AUKT's 75% interest in the relevant MPMG Tenements to MPMG is in the process of being registered. The Company and MPMG have entered the Settlement and Release Deed with West Australian Prospectors Pty Ltd and Vernon Wesley Strange pursuant to which the Strange Parties agreed to withdraw and discontinue all Plaints. The Plaints may result in the forfeiture, cancellation or surrender of the affected MPMG Tenements and/or the grant of those MPMG Tenements (or rights in them) to the plaintiff or another third party. As at the date of the MPMG Share Sale Agreement, the Plaints have not been finally determined and their outcome is uncertain. The Plaints may affect the validity, status, renewal or ownership of the affected MPMG Tenements.
Indemnities	MPMG and each MPMG Shareholder jointly and severally indemnify the Company against all losses, claims, costs, demands, liabilities and expenses (**Claims**) suffered or incurred by the Company directly or indirectly as a result of any breach by MPMG or a MPMG Shareholder of any covenant, warranty, representation or undertaking under the MPMG Share Sale Agreement. MPMG and each MPMG Shareholder also provide a specific indemnity in favour of the Company for any Claims arising from any breach of the obligations relating to the AUKT Litigation (outlined above).

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

Settlement and Release Deed – MPMG Tenements

On 11 August 2026, the Company entered into a deed of settlement and release with West Australian Prospectors Pty Ltd (ACN 606 114 747) (**WAPPL**), Vernon Wesley Strange (**Strange**) (together, the **Strange Parties**) and Mining Projects Management Group Pty Ltd (ACN 619 256 727) (**MPMG**), pursuant to which the Strange Parties agreed to withdraw and discontinue all plaints the Strange Parties have lodged against certain tenements registered in the name of MPMG and release MPMG from all claims arising in connection with or related to the plaints, for the consideration outlined below (**Settlement and Release Deed**).

The material terms and conditions of the Settlement and Release Deed are summarised below.

Relevant Tenements	Refer to the Relevant Tenements section in the summary of the MPMG Share Sale Agreement summarised in Part III of this Report.
Settlement	In consideration of the issue by the Company of 2,000,000 fully paid ordinary shares in the capital of the Company (**Settlement Shares**), the Strange Parties agreed to: (a) withdraw and discontinue the Plaints within 2 Business Days of receiving a written request from Normandy to do so; and (b) release MPMG and related parties from claims connected with the Plaints. Subject to the Company being satisfied in its sole and absolute discretion that the Plaints have been withdrawn in full, the Company must issue the Settlement Shares to Strange prior to the Company being admitted to the Official List of ASX and the commencing of official quotation of its Shares on ASX.
Long Stop Date and Termination	If the Company has not been admitted to the Official List of ASX by 5:00pm (AWST) on 31 December 2026 (**Long Stop Date**), the Company may, by giving notice in writing to Strange on or before the Long Stop Date, elect to: (a) extend the Long Stop Date by a further period of 3 months (**Extended Long Stop Date**), subject to a payment of A$50,000 to Strange within 5 Business Days of the election; or (b) terminate the Settlement and Release Deed by making payment of A$800,000, paid to Strange in cash, Shares, or a combination of cash and Shares, at the sole discretion of Strange (**Termination Payment**), in which case the Company and MPMG are released from any further obligations to the Strange Parties and the withdrawal of the Plaints and the releases given by the Strange Parties pursuant to the Settlement and Release Deed will remain effective. Any Shares issued by the Company in satisfaction of the Termination Payment shall be issued at a deemed issue price of $0.20 per Share.
Repurchase of Tenements	If, by the Long Stop Date (or, if the Company has extended the Long Stop Date, the Extended Long Stop Date), the Company has not: (a) issued the Settlement Shares and achieved an ASX listing; or (b) made payment of the Termination Payment, Strange shall have the right to repurchase the MPMG Tenements the subject of the Plaints from MPMG for total consideration of $1.
Wardens Court Hearing	As at the date of this Prospectus, the Plaints remain before the Warden's Court. Following the Warden's Court being notified of the decision in *Mining Projects Management Group Pty Ltd v AU KT Pty Ltd* [2026] WASC 288, the parties prepared consent orders to adjourn the trial of the Plaints, which the Warden declined to make. The Warden's Court proceedings have instead been listed for a mention on 14 August 2026, which the parties (including MPMG) intend to attend. Consistent with the terms of the Settlement and Release Deed, and having regard to the outcome of the Supreme Court proceedings referred to in the Background above, it remains the intention of the Strange Parties to withdraw the Plaints, and the Company anticipates that the Plaints will be withdrawn in accordance with the Settlement and Release Deed.

A summary of various other acquisition agreements is included in Section 9 of the Prospectus.

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ANNEXURE C
INVESTIGATING ACCOUNTANT'S REPORT

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IDEAS | PEOPLE | TRUST

Normandy Minerals Limited

Independent Limited Assurance Report

14 August 2026

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PO Box 700 West Perth WA 6872
Australia

14 August 2026

The Directors

Normandy Minerals Limited

Suite 2, 11 Ventnor Avenue

West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Normandy Minerals Limited (**'Normandy'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'** or **'ILAR'**) in relation to certain financial information of Normandy, for the Initial Public Offering (**'IPO'**) of shares in Normandy. The Prospectus (**'Prospectus'**) will offer up to 60 million shares at an issue price of $0.20 each to raise up to $12.0 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 40 million shares to raise $8.0 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

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applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Normandy included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 31 December 2025; and
- the audited historical Statement of Financial Position as at 31 December 2025.

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 Normandy for the period ended 31 December 2025, which was audited by William Buck Audit (WA) Pty Ltd ('**William Buck**') in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report, with a material uncertainty in relation to the going concern of the Company note included.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Normandy included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Normandy, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 6.6 and 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Normandy to illustrate the impact of the events or transactions described in Section 6.5 of the Prospectus on Normandy's financial position as at 31 December 2025. As part of this process, information about Normandy's financial position has been extracted by Normandy from its financial statements for the period ended 31 December 2025.

3. Directors' responsibility

The directors of Normandy are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

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4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information included in Section 6.3, 6.4 and 6.5 of the Prospectus, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Cash Flows of Normandy for the period from incorporation to 31 December 2025; and
- the Statement of Financial Position of Normandy as at 31 December 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 6.5 of the Prospectus, and comprising the pro forma historical Statement of Financial Position of Normandy as at 31 December 2025, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in

this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, 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.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

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APPENDIX

FINANCIAL SERVICES GUIDE

14 August 2026

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by Normandy Minerals Limited (‘**Normandy**’ or ‘**the Company**’) to provide an Independent Limited Assurance Report (‘**ILAR**’ ‘**our Report**’) for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (‘**FSG**’). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of BDO International Ltd, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this

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engagement is approximately $18,000 (exclusive of GST) excluding any fees applicable to attendance of due diligence committee meetings.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Normandy for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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ANNEXURE D
INDEPENDENT EXPERT'S REPORT

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IDEAS | PEOPLE | TRUST

Normandy Minerals Ltd

Independent Expert's Report

Opinion: Fair and reasonable

14 August 2026

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5 Spring Street
Perth, WA 6000
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Australia

FINANCIAL SERVICES GUIDE

Dated: 14 August 2026

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This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $26,000 for preparing the Report.

In the past two years, BDO prepared an Independent Limited Assurance Report for Normandy for inclusion in the Prospectus. The total fees received (and to be received) in connection with these services is approximately $18,000.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

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Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

14 August 2026

The Directors
Normandy Minerals Ltd
Unit 2, 11 Ventnor Avenue
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

Normandy Minerals Ltd ('**Normandy**' or '**the Company**') is conducting an initial public offering ('**IPO**') of its shares on the Australian Securities Exchange ('**ASX**') and as such is issuing a prospectus ('**Prospectus**'). Under the Prospectus, the Company is seeking to raise a minimum of $8.0 million (before costs) through the issue of 40 million shares at an issue price of $0.20 per share ('**Minimum Subscription**') and a maximum of $12.0 million (before costs) through the issue of 60 million shares at an issue price of $0.20 per share ('**Maximum Subscription**') ('**the Offer**').

Under the Prospectus, the Company also intends to issue 18,359,341 Performance Rights ('**Performance Rights**') at the date of its admission to quotation on the ASX ('**Admission Date**') comprising:

- 16,939,341 Performance Rights to the directors of Normandy ('**Directors**') ('**Director Performance Rights**'); and
- 1,420,000 Performance Rights to certain key management personnel ('**KMP**') of the Company ('**KMP Performance Rights**')

The holders of the Director Performance Rights and KMP Performance Rights are collectively referred to as the '**Performance Rights Holders**'.

The Directors have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**IER**' or '**our Report**') to express an opinion as to whether the proposed issue of Performance Rights is fair and reasonable to non-associated existing and prospective security holders of Normandy ('**Security Holders**') ('**Proposed Issue**'). Our Report has been prepared to accompany the Prospectus.

The Director Performance Rights vest subject to the achievement of the following vesting conditions ('**Director Vesting Conditions**'):

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Tranche	Number of Performance Rights	Vesting Conditions	Vesting Period	Expiry Date
Tranche 1 Director Performance Rights	109,691	The announcement of a Mineral Resource Estimate ('**MRE**'), reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('**JORC Code**'), of at least 1,000,000 ounces ('**oz**') of contained gold ('**Au**') in the Inferred or higher categories, at a cut-off grade of at least 0.5 grams per tonne ('**g/t**') Au ('**Resource Hurdle**'); and the volume weighted average price ('**VWAP**') of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 2 Director Performance Rights	109,691	The Company recording lower lost time incidents ('**LTI**') across the vesting period benchmarked against a comparative selected industry average ('**LTI Milestone**'); and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 3 Director Performance Rights	109,691	The Company completing a scoping study incorporating a processing option ('**Scoping Study Milestone**'); and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 5 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 6 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 7 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue

The KMP Performance Rights vest subject to the achievement of the following vesting conditions ('**KMP Vesting Conditions**'):

Tranche	Number of Performance Rights	Vesting Conditions	Vesting Period	Expiry Date
Tranche 1 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 2 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	2 years from date of issue	5 years from date of issue
Tranche 3 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 KMP Performance Rights	100,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights ('**Continuous Employment Milestone**'); and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.	1 year from date of issue*	5 years from date of issue

* Represents the minimum vesting period being the time required for the achievement of the Continuous Employment Milestone. The VWAP hurdle is measured over the period from achievement of the Continuous Employment Milestone up until the expiry date.

The Director Vesting Conditions and KMP Vesting Conditions are collectively referred to as the '**Vesting Conditions**'.

For the avoidance of doubt, the VWAP hurdles specified above are measured over the entire period. For example, the VWAP hurdle for the Tranche 1 Director Performance Rights represents a three-year VWAP that is calculated over the entire three-year period.

Our Report provides an opinion on whether the Proposed Issue of Performance Rights is fair and reasonable to Security Holders. According to ASX Guidance Note 19 *Performance Securities* ('**ASX GN 19**'), a performance security is a security that converts, or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved but otherwise has limited rights until then.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The Directors have requested that BDO prepare an independent expert's report to express an opinion as to whether the Proposed Issue of the Performance Rights is fair and reasonable to Security Holders.

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Our Report is prepared pursuant to ASX GN 19 because the Company proposes to have Performance Rights at the Admission Date which, in aggregate if the Vesting Conditions are achieved, will convert to a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Admission Date.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission ('**ASIC**') Regulatory Guides Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), Regulatory Guide 170 'Prospective financial information' ('**RG 170**') and Information Sheet 214: *Mining and Resources: Forward-looking Statements* ('**IS 214**').

In arriving at our opinion, we have assessed the terms of the Performance Rights as outlined in the body of our Report and have considered:

- the value of a Normandy share at the Admission Date (prior to the vesting of the Performance Rights) compared to the value of a Normandy share following the achievement of the Vesting Conditions and the resulting issue of the ordinary shares on conversion of the Performance Rights.
- other factors which we consider to be relevant to Security Holders in their assessment of the Proposed Issue of the Performance Rights.

2.3 Opinion

We have considered the terms of the Performance Rights as outlined in the body of this Report and have concluded that the Performance Rights are fair and reasonable to Security Holders.

In our opinion, the Performance Rights are fair because we consider that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share on or around the time of the achievement of the respective Vesting Conditions. The minimum VWAP hurdle for the Performance Rights is $0.20 with the maximum hurdle being $0.28. This means that the value of a Normandy share if the Vesting Conditions are met must have been equal to or greater than the value of a Normandy share at the Admission Date (prior to the vesting of the Performance Rights), being the Offer price of $0.20 per share.

We consider the Performance Rights to be reasonable because they are fair and because the advantages are greater than the disadvantages.

2.4 Fairness

In our opinion, as detailed in Section 9, and having regard to the guidance set out in ASX GN 19, RG 111, RG 170 and IS 214, we consider the Performance Rights to be fair to Security Holders.

In our opinion, the Performance Rights are fair because we consider that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share on or around the time of the achievement of the respective Vesting Conditions and the minimum VWAP hurdle for the Performance Rights is $0.20 per share. This means that in order for the Performance Rights to vest, the value of a Normandy share if the Vesting Conditions are met must have been equal to or greater than the value of a Normandy share at the Admission Date (prior to the vesting of the Performance Rights), being the Offer price of $0.20 per share.

A summary of our fairness assessment is outlined below:

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Director Performance Rights

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 1 Director Performance Rights	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 1 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 1 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 2 Director Performance Rights	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 2 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 2 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 3 Director Performance Rights	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 3 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 3 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 4 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 4 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.22 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 4 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 5 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 5 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.24 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 5 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 6 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 6 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 6 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

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Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 7 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 7 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.28 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 7 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

Source: BDO analysis

KMP Performance Rights

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 1 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 1 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.22 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 1 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 2 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 2 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.24 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 2 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

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Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 3 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 3 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 3 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 4 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights; and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 4 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 4 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been either equal to or greater than the value at Admission Date.	Fair

Source: BDO analysis

2.5 Reasonableness

We have considered the analysis in Section 10 of this Report, in terms of the following:

- Advantages and disadvantages of the Performance Rights.
- Other considerations, including the position of Security Holders should the Vesting Conditions not be met and the Performance Rights not vest.

Following these considerations, it is our opinion that on balance, the advantages of the Performance Rights and the implications of meeting the Vesting Conditions are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information, we believe that the Performance Rights are reasonable for Security Holders.

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The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
10.1.1	The Performance Rights are fair	10.2.1	Potential dilution of Security Holders' interests if the Vesting Conditions are achieved and the Performance Rights vest and convert into ordinary shares
10.1.2	The achievement of the Resource Hurdle may be value accretive		
10.1.3	The Performance Rights are structured in such a way as to align the interests of Security Holders and the Performance Rights Holders.		
10.1.4	Length of performance period for assessment of VWAP hurdles		

Other key matters we have considered include:

Section	Description
10.3	Other considerations

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3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, to express an opinion on whether the Performance Rights are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19, the requirement for an independent expert's report arises if:

1. the entity is applying for quotation on the ASX, and
2. it has or proposes to have performance securities on issue at the date of its admission to quotation; and
3. 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 entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors have engaged BDO as an independent expert, as the Performance Rights the Company proposes to have on issue at the date of its admission to quotation on the ASX will represent in excess of 10% of the issued capital of Normandy (see Section 4).

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Performance Rights are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist Security Holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert to consider the value inclusive of a control premium. We do not consider the issue of the Performance Rights to be a control transaction.

We are also required to have regard to ASX GN 19 which states:

"in determining their opinion on fairness and reasonableness, 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.

ASX would have 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 interests of the entity and non-participating security holders to proceed with the issue."

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3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

In order to conduct this assessment for the requirements under ASX GN 19, we are required to compare the value of a Normandy share prior to the achievement of the Vesting Conditions, to the value of a Normandy share following the achievement of the Vesting Conditions. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer, and a knowledgeable and willing, but not anxious seller, acting at arm's length. Following this, ASX GN 19 states that we must consider, based on the results of the above comparison, whether the resulting number of shares to be issued to the holder of the Performance Rights is fair and reasonable.

However, in the instance of Normandy, the Company is not seeking shareholder approval for the issue of the Performance Rights, rather, the Company is required to commission an IER because the Company proposes to have Performance Rights on issue at its Admission Date, which, in aggregate if the Vesting Conditions are achieved, will convert into a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Admission Date.

Therefore, in order to provide an opinion on whether the Performance Rights are fair, we have sought to assess how the value of a Normandy share as at the date of the Prospectus compares to the value of a Normandy share following the achievement of each respective Vesting Condition.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Security Holders to accept the offer in the absence of any alternate options. Using this principle, we have considered other qualitative factors in assessing whether the Performance Rights are reasonable to Security Holders.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Normandy share as at the Admission Date (prior to the vesting of the Performance Rights), and the value of a Normandy share if the Vesting Conditions are met including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Rights (fairness – see Section 9 'Are the Performance Rights fair?')
- A consideration of other significant factors which may be relevant for Security Holders, after reference to the assessment derived above (reasonableness – see Section 10 'Are the Performance Rights reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Performance Rights

The Proposed Issue of Performance Rights comprises the following:

- 16,939,341 Director Performance Rights to be granted to Brad Rogers, Josh Conner, Tony Gu and Geoff Xue; and
- 1,420,000 KMP Performance Rights to be granted to Jon Lea, Adrian Armstrong and Steve Sheppard.

The Company proposes to issue 18,359,341 Performance Rights at Admission Date, in several different classes with varying Vesting Conditions. A summary of the terms of the Performance Rights is set out below:

Director Performance Rights

Tranche	Number of Performance Rights	Vesting Conditions	Vesting Period	Expiry Date
Tranche 1 Director Performance Rights	109,691	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 2 Director Performance Rights	109,691	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 3 Director Performance Rights	109,691	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 5 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 6 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 7 Director Performance Rights	4,152,567	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue

Each Director Performance Right will convert into one share in Normandy upon achievement of the respective Vesting Conditions prior to the expiry date, otherwise, the Director Performance Rights will lapse.

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KMP Performance Rights

Tranche	Number of Performance Rights	Vesting Conditions	Vesting Period	Expiry Date
Tranche 1 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	1 year from date of issue	5 years from date of issue
Tranche 2 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	2 years from date of issue	5 years from date of issue
Tranche 3 KMP Performance Rights	440,000	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	3 years from date of issue	5 years from date of issue
Tranche 4 KMP Performance Rights	100,000	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights; and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.	1 year from date of issue*	5 years from date of issue

* Represents the minimum vesting period being the time required for the achievement of the Continuous Employment Milestone. The VWAP hurdle is measured over the period from achievement of the Continuous Employment Milestone up until the expiry date.

Each KMP Performance Right will convert into one share in Normandy upon achievement of the respective Vesting Conditions prior to the expiry date, otherwise, the KMP Performance Rights will lapse.

Capital Structure

Each Performance Right represents the right to acquire one fully paid ordinary share in the Company for nil consideration, subject to the achievement of the relevant Vesting Conditions within the respective vesting periods.

As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Rights are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert's report arises if:

1. the entity is applying for quotation on the ASX, and
2. it has or proposes to have performance securities on issue at the date of its admission to quotation; and
3. 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

entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

To demonstrate that ASX GN 19 is triggered, we have presented below the number of ordinary shares into which the Performance Rights will convert, as a proportion of the number of shares that are proposed to be on issue at the Admission Date, on a Minimum Subscription basis. We have also presented the change in Security Holder's interest in Normandy as at the Admission Date and following the vesting and conversion of the Performance Rights.

Description	Number of ordinary shares
Existing shares on issue at the Prospectus Date	46,200,100
Shares to be issued under the Tenement Acquisition Agreements prior to Admission	11,500,000
Shares to be issued for geological, company secretarial and promotional services	664,585
Shares to be issued to Security Holders under the Offer	40,000,000
Number of ordinary shares on issue prior to the issue of the Performance Rights	98,364,685
Number of ordinary shares held by recipients of the Performance Rights (and their associates) at the Admission Date	27,239,685
% of Normandy shares proposed to be held by Security Holders at the Admission Date	*72.31%*
Director Performance Rights	16,939,341
KMP Performance Rights	1,420,000
Number of ordinary shares into which the Performance Rights will convert	18,359,341
Number of ordinary shares into which the Performance Rights will convert as a % of the number of ordinary shares that are proposed to be on issue at Admission Date	18.66%
Total shares Normandy proposes to have outstanding at Admission Date plus number of ordinary shares to be issued on conversion of the Performance Rights	116,724,026
% of Normandy shares to be held by Security Holders following conversion of all Performance Rights into ordinary shares	60.93%

Source: BDO analysis

As set out above, in the event that the Vesting Conditions are met, the number of ordinary shares into which the Performance Rights will convert equates to approximately 18.66% of the total number of Normandy shares that are proposed to be on issue at the Admission Date.

We note that pursuant to the lead manager offer under the Prospectus ('**Lead Manager Offer**'), the Company will issue a total of 4 million options to the lead manager of the Offer as summarised below:

- 2,000,000 options, exercisable at $0.40 each, expiring 2 years from the issue date; and
- 2,000,000 options, exercisable at $0.60 each expiring 4 years from the issue date collectively ('**Lead Manager Options**')

We have excluded the Lead Manager Options for the purpose of the above illustration as the Lead Manager Options are out-of-the-money and are not currently relevant for Security Holders in their assessment of the potential dilution associated with the vesting of the Performance Rights.

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5. Overview of Normandy

Normandy is an Australian gold exploration company focused on consolidating exploration and mining tenure within the Marda-Diemalis region in Western Australia ('**WA**') with the objective of defining gold resources on its Halleys Project and Mt Jackson Projects within the region ('**Marda-Diemalis Project**'). The Company is also in the process of testing other targets with the aim of defining further resources within the target areas which comprise the Marda-Diemalis Project. The Company was incorporated on 27 November 2025 and is currently headquartered in West Perth, WA.

The current board of directors are:

- Bradley Rogers – Non-Executive Chairman
- Joshua Conner – Managing Director & Chief Executive Officer
- Yi ("Tony") Gu – Non-Executive Director
- Dr Yunxing ("Geoff") Xue - Non-Executive Director

At the Admission Date, the Company will either own, hold or have the right to acquire the interests in three separate project areas within the Marda-Diemalis Project region, being the Halleys Project, the Mt Jackson Project, and the Perrinvale Project, located approximately 145 km northwest of Kalgoorlie and 40 km west-northwest of the Davyhurst mining centre in Western Australia. These projects are located within the Southern Cross Province of the Yilgarn Mineral Field approximately 130 km north of the township of Southern Cross, and cover a total area of approximately 1,586 km^2. The current granted tenure of Normandy's assets is approximately 1,285 km^2.

Further details regarding the Company and its projects can be found in the Prospectus.

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6. Economic analysis

Normandy will primarily be exposed to the risks and opportunities of the Australian market through its operations and its anticipated listing on the ASX. As such, we have presented an analysis on the Australian economy.

6.1 Australia

At its June 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') left the cash rate target unchanged at 4.35%, following three increases in the cash rate of a cumulative 75 basis points earlier in 2026. The RBA noted that while inflation had declined from its peak in 2022, inflationary pressures strengthened during the second half of 2025, and inflation is currently too high. According to the RBA, this reflects greater capacity constraints within the economy, and higher fuel prices arising from the conflict in the Middle East. There are also signs that the higher fuel prices are being passed through to the prices of other goods and services. The RBA also observed that short-term inflation expectations have eased, but remain elevated, and concluded that inflation was likely to remain high for some time.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('**LNG**') and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

The Australian Bureau of Statistics ('**ABS**') largely attributed this to an 11.9% decline in automotive fuel prices in May, although energy and related commodity prices remain above pre-conflict levels, contributing to ongoing inflationary pressures. Trimmed mean inflation was 3.6% over the year to May 2026, up from 3.4% over the year to April 2026. Over the 12 months to May 2026, the consumer price index increased by 4.0%, compared with 4.2% over the 12 months to April 2026, remaining above the RBA's target range of 2% to 3%.

The seasonally adjusted unemployment rate fell from 4.5% in April 2026 to 4.4% in May 2026, indicating that labour market conditions continued to be consistent with a high level of capacity utilisation. While wage growth had moderated from recent peaks, it remained elevated, and growth in unit labour costs remained relatively stable.

The RBA also observed that financial conditions have tightened following recent increases in the cash rate, and there are signs that growth in consumer spending is slowing as expected. At the same time, growth in business investment remains strong and credit is readily available to both households and businesses.

The RBA reported that the Australian dollar appreciated on both a trade-weighted basis and against the United States dollar ('**USD**' or '**US$**') following the February 2026 Statement on Monetary Policy. The appreciation was primarily attributed to a widening interest rate differential between Australia and other advanced economies. While most of the appreciation occurred prior to the conflict in the Middle East, the Australian dollar subsequently experienced increased volatility, reflecting developments in the conflict, evolving monetary policy expectations and changes in global risk sentiment.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of

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Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector. Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Outlook

The RBA has noted that there continues to be heightened uncertainties surrounding the outlook for domestic economic activity and inflation. While the resolution of the Middle East conflict appears to be emerging, it is at an early stage, and there are plausible scenarios in which inflation is higher and economic activity is weaker than projected in the May baseline forecasts. Ongoing disruptions to global oil supply are expected to persist, sustaining upward pressure on energy prices and therefore inflation globally. With higher fuel prices and indications this is passing through to the prices of goods and services, inflation is expected to remain high for some time. Concurrently, an extended period of uncertainty may dampen growth in both Australia's key trading partners and the domestic economy.

The RBA has reaffirmed its commitment to achieving price stability and maintaining full employment, and remains focused on ensuring that inflation does not become embedded once the higher oil prices have passed through. The RBA has indicated that it remains prepared to adjust monetary policy, as necessary, in response to developments that materially affect the outlook for inflation, economic activity and the labour market.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 16 June 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson, S&P Capital IQ, and BDO analysis.

7. Industry analysis

Normandy intends to become an ASX listed company focused on gold exploration and development. As such, we have presented an overview of the Australian exploration sector and gold mining industry, to the extent that it relates to considerations for our assessment.

7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the March 2026 quarter, financing cash inflows totalled $3.15 billion, representing a 44% decline from the December 2025 quarter peak, and the first quarterly decline since March 2025. Despite this moderation, funding activity remained strong relative to historical levels, with average inflows per company of $4.20 million, approximately 13% above the two-year average.

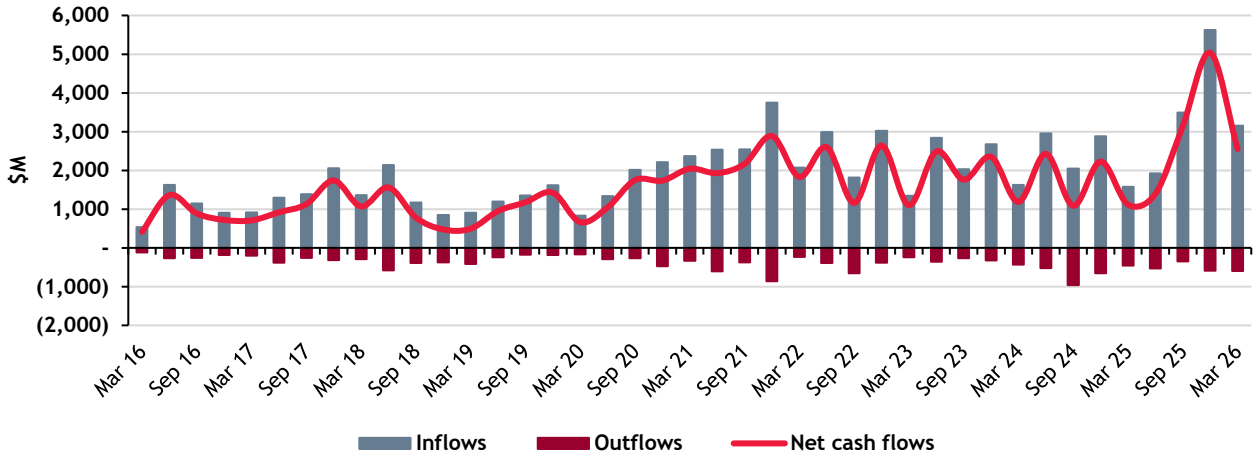
The number of companies raising more than $10 million declined to 65, down from 103 in the December 2025 quarter, collectively raising approximately $2.61 billion, representing 83% of total inflows. Equity raisings remained the dominant funding mechanism, accounting for 77% of total funds raised.

Gold re-emerged as the largest funding recipient among companies raising more than $10 million, with $659.64 million raised across 19 companies closely followed by explorers in the copper-gold industry ($560.6 million). Lithium funding allocation declined sharply to $185.59 million, down from $1.09 billion in the December 2025 quarter. Funding remained broadly diversified across commodities including copper, rare earths and oil & gas.

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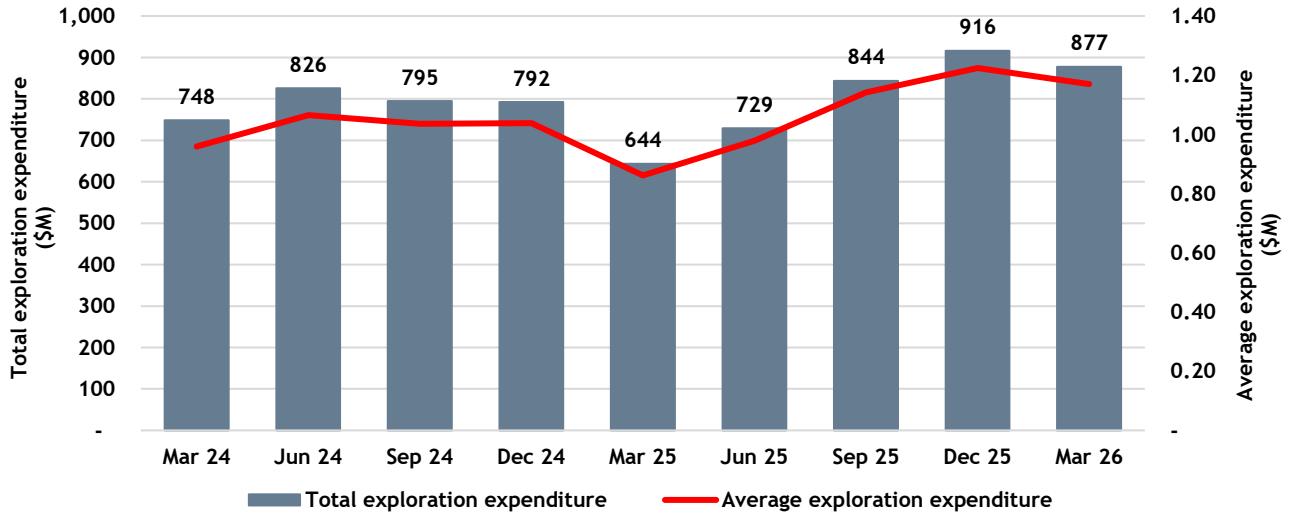
ASX explorers' financing cash flows ($M)



Source: BDO analysis

Exploration expenditure totalled $877.31 million, down from $915.65 million in the December 2025 quarter, but remaining 36% higher than the March 2025 quarter. The March 2026 quarter saw increased activity in lower expenditure bands, particularly below $500,000 and the $1-2 million range, while fewer companies reported higher expenditure levels, in the $500k-$1m range and above $2 million. The top ten exploration programs totalled $139.77 million and comprised five gold-focused companies, two rare earth companies, two oil & gas companies, and a limestone company.

Total exploration expenditure - Last two years ($M)

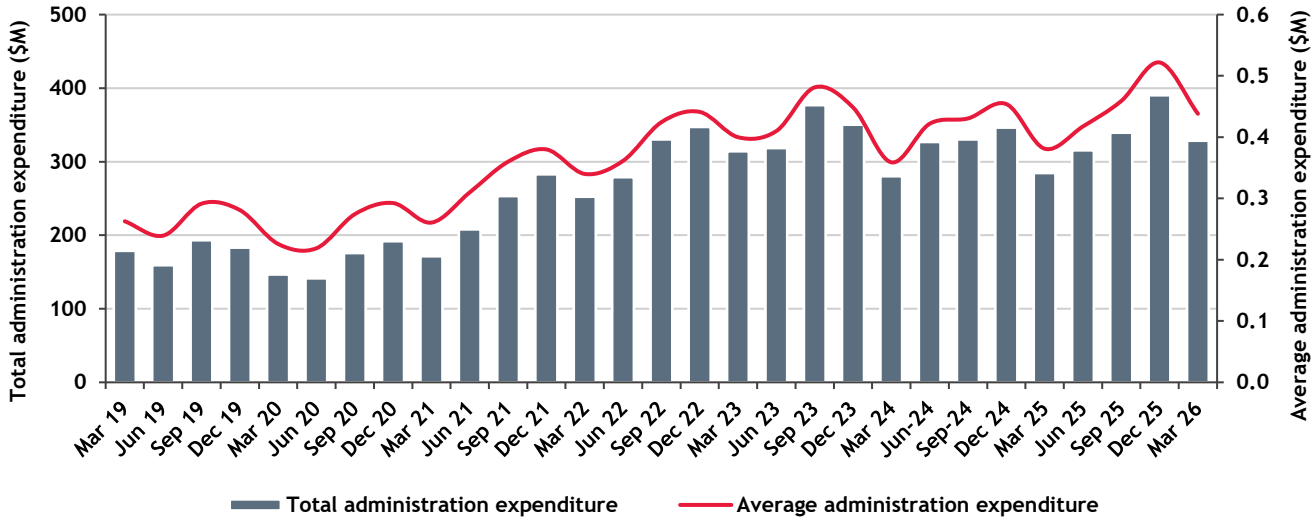


Source: BDO analysis

Administration expenditure decreased to $328.62 million, down 16% from the December quarter. The two-year rolling total administration expenditure declined from $329.26 million for the December quarter to $326.85 million for the March 2026 quarter. Average administration expenditure per company was $0.44 million, compared with $0.52 million in the prior quarter, and remains slightly above the five-year average of approximately $0.40 million.

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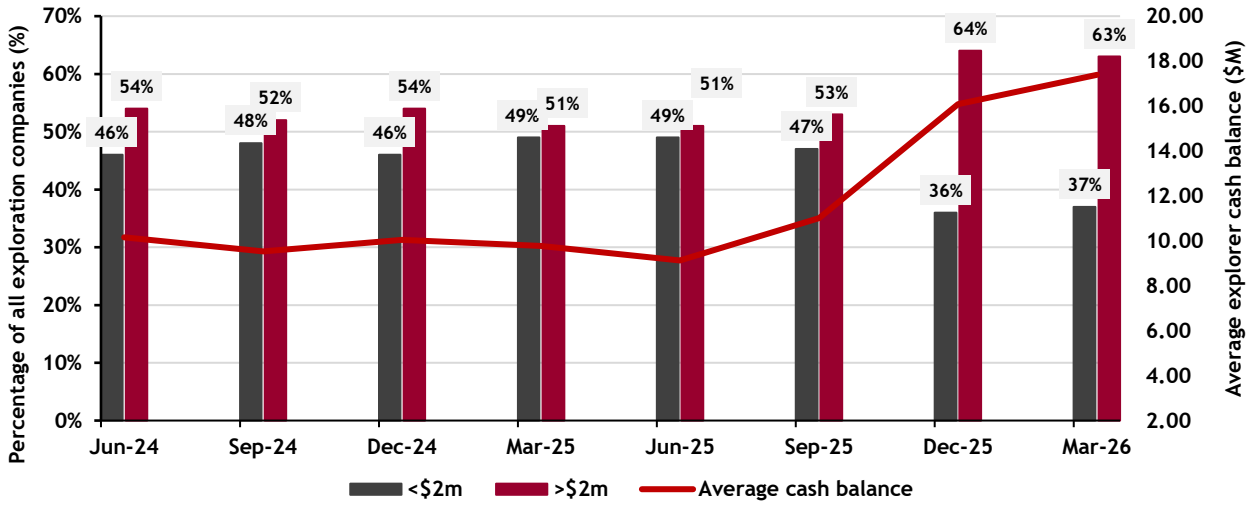
ASX explorers' administration expenditure ($M)



Source: BDO analysis

Total cash balances across the sector increased to a record $13.04 billion, a further 8% increase from the previous record set in the December 2025 quarter. The average cash balance increased from $16.09 million to $17.39 million, with 63% of companies reporting cash holdings above $2 million, relatively unchanged from 64% in the prior quarter. The four-quarter moving average cash balance increased to $13.4 million by March 2026, up from approximately $9 million in earlier periods, indicative of a sustained uplift in sector liquidity.

ASX explorers' cash balance



Source: BDO analysis

IPO activity during the quarter comprised seven new listings, including four companies with gold or copper-gold exposure, two oil & gas companies and one rare earths company. The number of entities lodging Appendix 5B reports increased marginally to 750, representing a net increase of two companies from the December 2025 quarter, which recorded nine additions. Reported data for the March 2026 quarter shows lower financing inflows and administration expenditure, alongside reduced exploration

spending, and higher cash balances relative to the December 2025 quarter, with fewer companies raising significant funding over the period.

Source: BDO Explorer Quarterly Cash Update: March 2026 and prior releases

7.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States ('**US**') monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey ('**USGS**'), total estimated global gold mine production

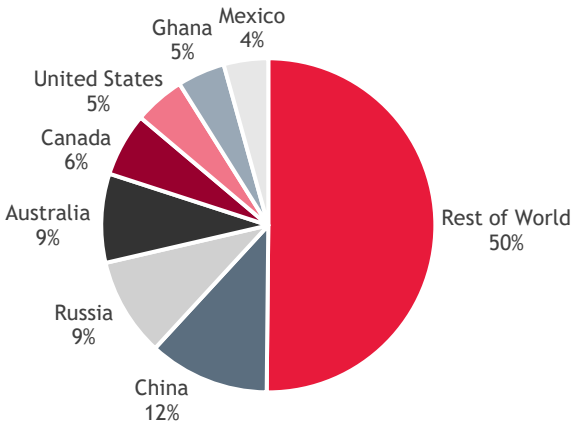
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for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

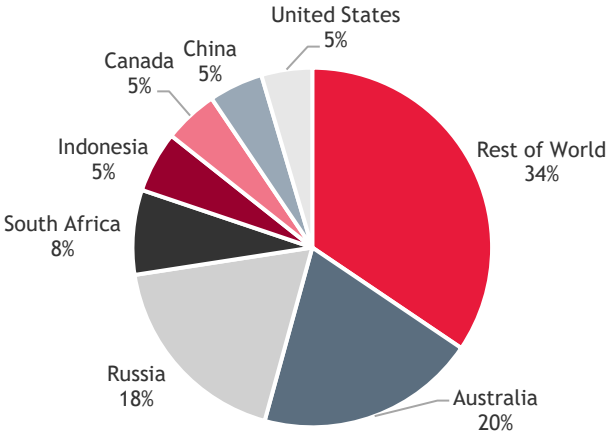
Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025



Source: USGS and BDO analysis

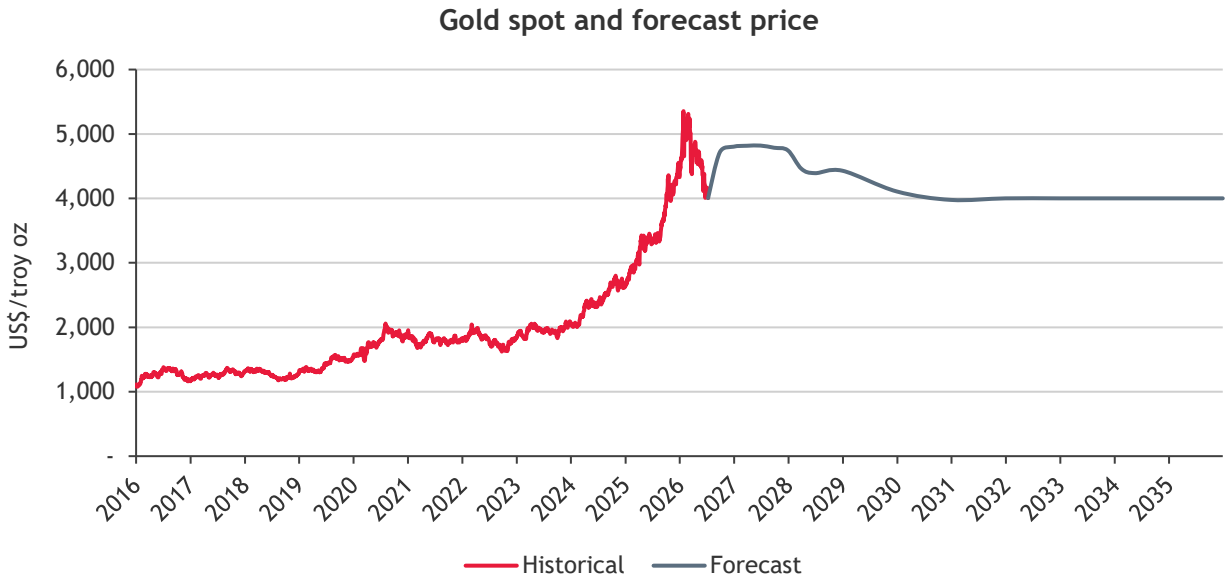
According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

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Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to July 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ to 13 July 2026 and Consensus Economics Survey dated 19 June 2026

Between 2016 and 2019, the gold price generally traded within a range of approximately US$1,100/oz to US$1,400/oz. During 2020, gold prices experienced heightened volatility, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, gold prices increased above US$1,900/oz and peaked at US$2,039/oz in March, reflecting heightened geopolitical uncertainty and the impact of economic sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz following aggressive monetary tightening by the US Federal Reserve in response to elevated inflation. Gold prices continued to decline until September 2022, before recovering as US inflation moderated, the US dollar weakened, and central bank demand for reserve diversification increased.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty and the lead-up to the 2024 US presidential election.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central banks purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,700/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during period of equity market volatility.

In April 2026, gold prices initially strengthened, supported by a weaker US dollar. However, gains were limited by expectations that the Middle East conflict might de-escalate. Subsequently, a renewed escalation in geopolitical tensions placed upward pressure on oil prices and increased volatility across financial markets. At the same time, a rebound in the US dollar, driven by safe-haven demand, higher bond yields and rising inflation expectations, exerted downward pressure on gold prices.

Gold prices weakened slightly through the middle of June as investor risk appetite improved, equity markets strengthened and market volatility moderated, reducing demand for safe-haven assets. Investor interest in gold-backed exchange-traded funds softened, while expectations that US interest rates would remain elevated for longer increased the opportunity cost of holding non-yielding assets such as gold. At the same time, the de-escalation of Middle East tensions further reduced safe-haven demand, resulting in gold prices falling to their lowest level since the beginning of the year, at approximately US$4,000/oz in mid-July 2026.

According to Consensus Economics, the gold price is expected to rise from current levels to around US$4,800/oz by the end of 2026, remaining within a range of US$4,700 to US$4,800/oz in 2027. Prices are then forecast to moderate in 2028 to within a range of approximately US$4,400/oz and US$4,500/oz, before further decreasing to approximately US$4,100/oz in 2029, and US$4,000/oz in 2030. Over the longer term, nominal gold prices are forecast at approximately US$4,000/oz between 2031 and 2035.

Source: S&P Capital IQ, Consensus Economics survey dated 19 June 2026, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO analysis.

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8. Valuation approach adopted

As detailed in Sections 2 and 3 of our Report, in assessing whether the Performance Rights are fair and reasonable, we have assessed the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights) and compared it to the value of a Normandy share assuming the Vesting Conditions have been achieved, and the resulting issue of ordinary shares on conversion of the Performance Rights.

8.1 Valuation of a Normandy share as at the Admission Date

In our assessment of a Normandy share at the Admission Date, we have chosen to employ a market-based assessment as our valuation methodology. The market approach involves determining the value of a Normandy share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares, commonly in the form of a placement or other capital raising.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the company's shares is an unrelated third party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We consider the market-based assessment to be an appropriate valuation methodology for the purposes of assessing the value of a Normandy share as at the Admission Date. This value is based on the Offer of up to 60 million shares in the Company at an issue price of $0.20 each to raise up to $12.0 million. Immediately following the completion of the Offer, Normandy will have between 98,364,685 (the Minimum Subscription) and 118,364,685 (the Maximum Subscription) ordinary shares on issue on an undiluted basis.

We consider that the Offer of Normandy's shares under the Prospectus will represent an arm's length transaction between a large number of willing buyers and a willing seller, in which the price subscribed for under the Offer is a strong indicator of market value. On an undiluted basis, the number of shares subscribed for under the Offer equates to an interest of approximately 40.67% (on a Minimum Subscription basis), which we consider to be substantial enough for it to reflect the fair value of the Company's shares. Therefore, we have determined that the Offer price of $0.20 per share is the best indicator of the fair value of a Normandy share at the Admission Date.

8.2 Value of a Normandy share following the achievement of the Vesting Conditions

Director Performance Rights

As detailed in Section 4, the Director Performance Rights vest to the Director Performance Right holders subject to achievement of the Vesting Conditions which we have summarised below:

Performance Rights Tranche	Vesting Conditions
Tranche 1 Director Performance Rights	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.
Tranche 2 Director Performance Rights	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.

Performance Rights Tranche	Vesting Conditions
Tranche 3 Director Performance Rights	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.
Tranche 4 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.
Tranche 5 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.
Tranche 6 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.
Tranche 7 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.

KMP Performance Rights

As detailed in Section 4, the KMP Performance Rights vest to the KMP Performance Right holders subject to achievement of the Vesting Conditions which we have summarised below:

Performance Rights Tranche	Vesting Conditions
Tranche 1 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.
Tranche 2 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.
Tranche 3 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.
Tranche 4 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights; and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days.

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ASX GN 19 states:

"*in determining their opinion on fairness and reasonableness, 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.*"

Under RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of 'prospective financial information'. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds or it will be taken to be misleading. This is further supported by IS 214 which applies the principles of RG 170 to forward-looking information in the mining and resources sector.

In order to compare the value of a Normandy share prior to and following the achievement of the respective Vesting Conditions, we must consider whether there are reasonable grounds to make forward-looking assumptions underpinning the future value of the Company. If there are sufficient reasonable grounds to do so, an assessment as to how the change in value of a Normandy share following achievement of the Vesting Conditions compares to the value of a Normandy share at the Admission Date can be undertaken and hence an assessment of fairness can be derived.

We do not have reasonable grounds to express an opinion on the value of a Normandy share:

- following the announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut off grade of at least 0.5 g/t Au;
- following the Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; or
- following the Company completing a scoping study incorporating a processing option.

However, in order for the Vesting Conditions to be met the respective VWAP hurdles must also be met. This indicates a minimum value of a Normandy share on or around the time that the Vesting Conditions are met.

We have considered the terms of the Performance Rights and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share over the VWAP period ascribed to each of the respective Vesting Conditions. Accordingly, the minimum underlying value attributable to each tranche of Performance Rights is set out in the tables below.

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Director Performance Rights

Tranche	Vesting Conditions	VWAP Hurdle ($)
Tranche 1 Director Performance Rights	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	0.26
Tranche 2 Director Performance Rights	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	0.26
Tranche 3 Director Performance Rights	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	0.26
Tranche 4 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	0.22
Tranche 5 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	0.24
Tranche 6 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	0.26
Tranche 7 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	0.28

KMP Performance Rights

Tranche	Vesting Conditions	VWAP Hurdle ($)
Tranche 1 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	0.22
Tranche 2 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	0.24
Tranche 3 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	0.26
Tranche 4 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights; and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.	0.20

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9. Are the Performance Rights fair?

Having regard to the guidance set out in ASX GN 19, RG 111 and RG 170, our opinion in relation to whether the Performance Rights are fair to Security Holders is set out below.

In arriving at our opinion on whether the proposed terms of the Performance Rights are fair, we have assessed the value of a Normandy share as at the Admission Date and compared it to the value of a Normandy share assuming that each tranche's respective Vesting Conditions are achieved.

As detailed in Section 8, we have considered the terms of the Performance Rights and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share over the measurement period of the respective Vesting Conditions.

In our opinion, the Performance Rights are fair because we consider that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share over the measurement period of the respective Vesting Conditions and the minimum VWAP hurdle for the Performance Rights is $0.20 per share. This means that in order for the Performance Rights to vest, the value of a Normandy share on or around the achievement of the Vesting Conditions must be equal to or greater than the value of a Normandy share at the Admission Date (prior to the vesting of the Performance Rights), being the Offer price of $0.20 per share.

A summary of our fairness assessment is outlined below:

Director Performance Rights

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 1 Director Performance Rights	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 1 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 1 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

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Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 2 Director Performance Rights	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 2 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 2 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 3 Director Performance Rights	The Company completing a scoping study incorporating a processing option; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 3 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 3 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 4 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 4 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.22 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 4 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

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Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 5 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 5 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.24 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 5 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 6 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 6 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 6 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 7 Director Performance Rights	The achievement of the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.28 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 7 Director Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.28 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 7 Director Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

Source: BDO analysis

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KMP Performance Rights

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 1 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 1 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.22 over the one-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 1 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.22 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 1 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 2 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 24 months commencing after the issue of the Tranche 2 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.24 over the two-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 2 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.24 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 2 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair
Tranche 3 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 36 months commencing after the issue of the Tranche 3 KMP Performance Rights; and the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) exceeding $0.26 over the three-year period commencing on the Admission Date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 3 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.26 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 3 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been greater than the value at Admission Date.	Fair

Performance Rights Tranche	Vesting Conditions	Fairness Test	Description	Conclusion
Tranche 4 KMP Performance Rights	The KMP having been continuously employed by the Company for a period of 12 months commencing after the issue of the Tranche 4 KMP Performance Rights; and following the achievement of the Continuous Employment Milestone, the VWAP of shares traded on the ASX (as adjusted for any reconstruction or consolidation) achieving at least $0.20 over any 20 consecutive trading days up until the expiry date.	Value of a Normandy share at the Admission Date compared to the value of a Normandy share if the Tranche 4 KMP Performance Rights' vesting conditions have been met.	The Offer price represents the value of a Normandy share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle, is reflective of the minimum underlying value of a Normandy share if the Tranche 4 KMP Performance Rights' vesting conditions have been met. Therefore, the value of a Normandy share will have been either equal to or greater than the value at Admission Date.	Fair

Source: BDO analysis

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10. Are the Performance Rights reasonable?

In assessing whether the Performance Rights are reasonable for Security Holders, we have considered the advantages and disadvantages associated with the issue of the Performance Rights, the consequences of the Performance Rights not being on issue, the consequences of the Vesting Conditions being achieved, and the position of Security Holders should the Vesting Conditions not be achieved.

Giving consideration to each of the points set out below, we consider the Performance Rights to be reasonable to Security Holders.

10.1 Advantages of the Performance Rights

We have considered the following advantages when assessing whether the terms of the Performance Rights are reasonable.

10.1.1. The Performance Rights are fair

As set out in Section 9, the Performance Rights are fair. RG 111.12 states that an offer is reasonable if it is fair.

10.1.2. The achievement of the Resource Hurdle may be value accretive

The Tranche 1 Director Performance Rights vest subject to the satisfaction of the Resource Hurdle, where Normandy announce an MRE of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of 0.5 g/t, and the achievement of the VWAP exceeding $0.26 over the three-year period from the Admission Date.

We consider that the delineation of a JORC-compliant MRE of 1,000,000 oz of gold at a minimum grade of 0.5 g/t would constitute a material discovery and is likely to derive value for Security Holders.

This does not take into account any capital raisings that may be required to achieve the Resource Hurdle, nor the dilution arising from the vesting of the Performance Rights. We do not have sufficient reasonable grounds, as contemplated by RG 170, to determine the value of a Normandy share upon achievement of the Resource Hurdle. Rather, this is presented solely as a qualitative factor for Security Holders to demonstrate that achieving the Resource Hurdle may be value accretive.

10.1.3. The Performance Rights are structured in such a way as to align the interests of Security Holders and the Performance Rights Holders

Performance rights are widely considered to be a method of remuneration that aligns the interests of the holder of the performance rights with the shareholders of a company. As outlined in Section 4 of our Report, the Vesting Conditions are all linked to VWAP hurdles which require the Company's shares to trade at, or above, $0.20 per share, therefore aligning the interests of the Performance Rights Holders and Security Holders.

10.1.4. Length of performance period for assessment of VWAP hurdles

A further advantage of the Performance Rights is that vesting is contingent not only on the achievement of specific operational and/or employment milestones, but also on the achievement of share price hurdles measured over relatively extended assessment periods. The extended performance periods provide Security Holders with an opportunity to realise gains in the value of their investment before any dilution arising from the conversion of the Performance Rights occurs.

The relevant VWAP assessment periods are summarised below.

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Tranche	VWAP Hurdle	Assessment Period
Tranche 1 Director Performance Rights	$0.26	3 years from Admission Date
Tranche 2 Director Performance Rights	$0.26	3 years from Admission Date
Tranche 3 Director Performance Rights	$0.26	3 years from Admission Date
Tranche 4 Director Performance Rights	$0.22	1 year from Admission Date
Tranche 5 Director Performance Rights	$0.24	1 year from Admission Date
Tranche 6 Director Performance Rights	$0.26	1 year from Admission Date
Tranche 7 Director Performance Rights	$0.28	1 year from Admission Date
Tranche 1 KMP Performance Rights	$0.22	1 year from Admission Date
Tranche 2 KMP Performance Rights	$0.24	2 years from Admission Date
Tranche 3 KMP Performance Rights	$0.26	3 years from Admission Date
Tranche 4 KMP Performance Rights	$0.20	Any 20 consecutive trading days following satisfaction of the Continuous Employment Milestone, up until the expiry date

The Offer price under the Prospectus is $0.20 per share. With the exception of the Tranche 4 KMP Performance Rights, all Performance Rights require the achievement of a VWAP hurdle exceeding the Offer price. Further, a number of the Performance Rights require the applicable VWAP hurdle to be calculated over assessment periods of between one and three years.

We consider the extended assessment periods reduce the likelihood that the Performance Rights will vest solely as a result of short-term share price volatility or temporary market events. Rather, vesting generally would require a sustained period of share price performance above the Offer price of $0.20 per share. Accordingly, if the relevant Performance Rights vest, it is likely that Normandy's share price for significant periods throughout the period would be materially higher than the Offer price of $0.20 per share.

As a consequence, Security Holders would have the opportunity to realise their investment at a profit at some point during the respective performance period prior to the conversion of the Performance Rights. To the extent the Performance Rights vest, Security Holders would therefore likely have benefited from an increase in shareholder value and would likely have had the opportunity to realise this value at some point over the relevant performance period.

10.2 Disadvantages of the Performance Rights

We have considered the following disadvantages in our assessment of whether the Performance Rights are reasonable.

10.2.1. Potential dilution of Security Holders' interests if the Vesting Conditions are achieved and the Performance Rights vest and convert into ordinary shares

The impact of issuing the Performance Rights is that if the Vesting Conditions are met, Security Holders' interest in the Company will be diluted. The Performance Rights (if issued) will represent 18.66% of the total number of shares that are proposed to be on issue at the Admission Date. If all Performance Rights

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are converted to shares, existing Security Holders interests will be diluted from 72.31% to 60.93% of the Company's issued capital.

However, we note that despite Security Holders' interests decreasing following the vesting of the Performance Rights, it is likely that the value of their interest will increase as a result of the Vesting Conditions being met.

10.3 Other considerations

Consequences of the Performance Rights not vesting

Should the Vesting Conditions not be met, the Performance Rights will not vest and there will be no dilution of Security Holders' interest in the Company, meaning that Security Holders would be no better or worse off whether the Performance Rights were on issue or not.

11. Conclusion

We have considered the terms of the Performance Rights as outlined in the body of this Report and have concluded that the Performance Rights are fair and reasonable to Security Holders.

In our opinion, the Performance Rights are fair because we consider that the VWAP hurdle applicable to each tranche of Performance Rights reflects the minimum underlying value of a Normandy share on or around the time of the achievement of the respective Vesting Conditions. The minimum VWAP hurdle for the Performance Rights is $0.20 with the maximum hurdle being $0.28. This means that the value of a Normandy share if the Vesting Conditions are met must have been equal to or greater than the value of a Normandy share at the Admission Date (prior to the vesting of the Performance Rights), being the Offer price of $0.20 per share.

We consider the Performance Rights to be reasonable because they are fair and because the advantages are greater than the disadvantages.

12. Sources of information

This report has been based on the following information:

- Prospectus dated on or about the date of this report
- Invitation letters for each of the recipients of the Performance Rights
- BDO Explorer Quarterly Cash Update (June 2026 and prior editions)
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Australian Bureau of Statistics
- U.S Geological Survey
- World Gold Council
- Reuters
- Australian Financial Review
- Information available in the public domain
- Discussions with Directors and Management of Normandy

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13. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $26,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia 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.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Normandy in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Normandy, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Normandy and any of its associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Normandy, and their respective associates.

BDO Corporate Finance Australia Pty Ltd prepared an Independent Limited Assurance Report for inclusion in the Company's Prospectus, for which a total fee of $18,000 is expected to be received. The provision of our services in providing this report have no impact on our independence under Professional Statement APES 110 – Professional Independence. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Neither the two signatories to this report have had within the past two years any professional relationship with Normandy or its associates, other than in connection with the preparation of this report.

A draft of this report was provided to Normandy and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

14. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Ashton Lombardo and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is a member of the committee established to develop and maintain the VALMIN Code. Ashton has over

fifteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

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15. Disclaimers and consents

This report has been prepared at the request of Normandy for inclusion in the Prospectus. Normandy engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Performance Rights are fair and reasonable to the non-participating Security Holders of Normandy.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Normandy. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

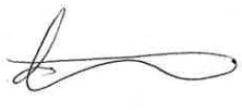
With respect to taxation implications it is recommended that individual Security Holders obtain their own taxation advice, in respect of the IPO Offer or the issue of the Performance Rights, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Security Holders of Normandy, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the end of the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Ashton Lombardo
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
Admission Date	The date of Normandy's admission to quotation on ASX
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX GN 19	ASX Guidance Note 19 *Performance Securities*
Au	Gold
AUD or $	Australian Dollars
BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
the Company	Normandy Minerals Ltd
Continuous Employment Milestone	Continuous employment with the Company for 12 consecutive months following issue of the Tranche 4 KMP Performance Rights
Director Performance Rights	The 16,939,341 Performance Rights the Company intends to issue to the Directors
Director Vesting Conditions	The performance and VWAP based vesting conditions that must be satisfied for the Director Performance Rights to vest
Directors	The directors of Normandy
FSG	Financial Services Guide
g/t	Grams per tonne
IER	Independent Expert's Report
IPO	Initial Public Offering
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
KMP	The key management personnel of Normandy
KMP Performance Rights	The 1,420,000 Performance Rights the Company intends to issue to KMP
KMP Vesting Conditions	The employment and VWAP based vesting conditions that must be satisfied for the KMP Performance Rights to vest
LNG	Liquefied Natural Gas
LTI	Lost time incidents
LTI Milestone	The Company recording lower LTI across the vesting period benchmarked against a comparative selected industry average
Marda-Diemalis Project	Marda-Diemalis gold project
Maximum Subscription	The offer of a maximum of 60 million Normandy shares at $0.20 per share

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Reference	Definition
Minimum Subscription	The offer of a minimum of 40 million Normandy shares at $0.20 per share
MRE	Mineral Resource Estimate
Normandy	Normandy Minerals Ltd
the Offer	The issue of up to 60 million shares at $0.20 per share to raise up to $12.0 million as part of Normandy's IPO
oz	Ounces
Performance Rights	The 18,359,341 Performance Rights that the Company intends to issue at the Admission Date comprising the Director Performance Rights and KMP Performance Rights
Performance Rights Holders	The holders of the Director Performance Rights and KMP Performance Rights
Proposed Issue	The proposed issue of Performance Rights to the Performance Rights Holders as part of the IPO
Prospectus	The Prospectus issued by Normandy in connection with the IPO
RBA	Reserve Bank of Australia
our Report	This Independent Expert's Report prepared by BDO
Resource Hurdle	The announcement of a MRE, reported in accordance with the JORC Code, of at least 1,000,000 oz of contained gold in the Inferred or higher categories, at a cut-off grade of at least 0.5 g/t Au
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
Scoping Study Milestone	The Company completing a scoping study incorporating a processing option
Security Holders	Existing and prospective Security Holders of Normandy, excluding the recipients of the Performance Rights and their associates
US	United States
USD or US$	United States dollar
USGS	U.S. Geological Survey
Vesting Conditions	Collectively, the Director Vesting Conditions and KMP Vesting Conditions
VWAP	Volume weighted average price
WA	Western Australia

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. 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 can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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