



TGMETALS

PROSPECTUS

TG METALS LIMITED
ACN 644 621 830

For an offer by the Company of 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 (before costs) (Public Offer).

The Offer is conditional upon certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to section 2.3 for further details on the conditions attaching to the Offers.

LEAD MANAGER:



Barclay Wells Limited

LEGAL ADVISER:



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

CORPORATE DIRECTORY

DIRECTORS

Mr Richard Bevan
Non-Executive Chair

Mr Brett Smith
Non-Executive Director

Ms Gloria Zhang
Non-Executive Director

COMPANY SECRETARY

Ms Nicki Farley

REGISTERED OFFICE

Level 24, 44 St Georges Terrace
Perth WA 6000

Telephone: +61 8 6211 5099

Website: www.tgmetals.com.au

PROPOSED ASX CODE

TG6

SHARE REGISTRY

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

LEAD MANAGER

Barclay Wells Ltd
1/22 Railway Road
Subiaco WA 6008

CORPORATE ADVISER

Trident Capital Pty Ltd
Level 24, 44 St Georges Terrace
Perth WA 6000

AUDITOR

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

INVESTIGATING ACCOUNTANT

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

INDEPENDENT GEOLOGIST

Valuation & Resource Management Pty Ltd
PO Box 1506
West Perth WA 6872

SOLICITOR'S REPORT ON MINING TENEMENTS

Mining Access Legal
28/168 Guildford Road
Maylands WA 6051

LEGAL ADVISER

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005

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Important Information

General

This prospectus (**Prospectus**) is issued by TG Metals Limited (ACN 644 621 830) (**TG Metals** or **Company**).

This Prospectus is dated 4 April 2022 (**Prospectus Date**) and a copy was lodged with ASIC on that date.

Neither ASIC nor ASX takes responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

The Company will apply to ASX for admission to the Official List and for its Shares to be granted quotation on the ASX within 7 days after the Prospectus Date.

The fact that ASX may list the Securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed Securities.

No Securities will be issued pursuant to this Prospectus later than 13 months after the Prospectus Date.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

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

Prospectus availability

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

A copy of this Prospectus can be downloaded from the Company's website at www.tgmetals.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

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

obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6211 5099.

Exposure Period

The Corporations Act prohibits the Company from processing applications under the Offers during a period of 7 days after the Prospectus Date (**Exposure Period**). The Exposure period may be extended by ASIC for a further period of up to 7 days.

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. Investors 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.

The Company will not accept applications until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

Additional Offers

This Prospectus also contains Additional Offers of Securities. Please refer to section 2.2 for further details.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to section 2.3 for further details on the conditions attaching to the Offers.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Options and Performance Rights under this Prospectus, which is set out at its website at www.tgmetals.com.au.

Foreign investor restrictions

The offers of Securities under this Prospectus do not constitute offers in any jurisdiction where it would not be lawful. No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. A failure to comply with such restrictions may constitute a violation of applicable securities law. See section 2.14 for further information.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once

submitted, other than in certain circumstances under the Corporations Act.

Risk factors

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

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

Competent Person statements

The information contained in this Prospectus that relates to exploration results is based on information compiled by Ms Lynda Burnett and Mr Paul Dunbar. Ms Burnett, BSc (Hons) and Mr Dunbar, BSc Hons (Geology), MSc (Minex), have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they have undertaken, to qualify as Competent Persons as defined in the JORC Code. Ms Burnett, an associate of Valuation and Resource Management, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar, a full-time employee and principal of Valuation and Resource Management, is a member of the AusIMM and the Australian Institute of Geoscientists (AIG). Ms Burnett and Mr Dunbar are both independent consultants to TG Metals Limited and consent to the inclusion of the matters based on their information in the form and context in which the exploration results and supporting information are presented in this Prospectus.

Disclaimers

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

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

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

No forecast financial information

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

Third party publications

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

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to the currency of Australia unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

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

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and time

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

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

Capital consolidation

The Company undertook a 3:4 capital consolidation in February 2022. All figures in this Prospectus are presented on a post-consolidation basis.

Governing law

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

Key Numbers and Dates

Key Numbers	Amount
Shares on issue at the Prospectus Date	27,322,914
Shares to be issued under the Public Offer	30,000,000
Offer price per Share	\$0.20
Funds to be raised under the Public Offer (before costs)	\$6,000,000
Total Shares on issue upon completion of the Offers	57,322,914
Options on issue at the Prospectus Date ¹	8,260,787
Broker Options offered under the Lead Manager Offer ¹	3,225,000
Management Options offered under the Management Offer ¹	3,000,000
Performance Rights offered under the Management Offer ²	5,110,000
Total additional securities on issue upon completion of the Offers	19,595,787
Fully diluted share capital upon completion of the Offers³	76,918,701
Indicative market capitalisation upon completion of the Offers (undiluted) ⁴	\$11,464,583

Notes:

- 1 See section 8.2 for the terms of Options.
- 2 See section 8.3 for the terms of Performance Rights.
- 3 See section 2.9 for further details on the proposed capital structure of the Company.
- 4 Calculated based on the offer price of \$0.20 per Share. Please note that Shares may trade above or below this price upon the Company being quoted on the ASX.

Key Dates	Date
Lodgement of this Prospectus with ASIC	4 April 2022
Opening Date for the Offers	12 April 2022
Closing Date for the Offers	9 May 2022
Issue of Securities under the Offers	11 May 2022
Dispatch of holding statements to Security holders	13 May 2022
Expected date for quotation of Shares on ASX	16 May 2022

Note: The dates shown in the table above are indicative only and may change without notice. The Exposure Period may be extended by 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 Offers without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

Chair's Letter

4 April 2022

Dear Investor

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a Shareholder of TG Metals Limited (TG Metals or Company).

TG Metals has accumulated the largest land package ever held by one company in the history of exploration within the Lake Johnston Greenstone Belt, located in the Goldfields-Esperance region of Western Australia, approximately 450km east of Perth.

Our wholly owned Lake Johnston Project (Project) is a 333km² tenement package proximal to significant past producing nickel mines and recent lithium discoveries.

This region has been historically overlooked and under-explored as Lake Johnston was never the main project focus for the "nickel majors" that previously held the ground. The Project has over 50km strike of an underexplored greenstone belt with proven minerals endowment.

Our strategy is to aggressively explore for nickel, lithium and gold mineralisation and we are well placed to execute this with an experienced corporate and technical team.

Under this Prospectus, the Company is seeking to raise \$6,000,000 through the issue of 30,000,000 Shares at an issue price of \$0.20 per Share. The purpose of the Public Offer is to (among other things) raise funds to implement the Company's business strategies as set out in sections 2.6 and 3.

This Prospectus contains detailed information about the Offers, the Company, and the risks of participating in the Public Offer, and must be read in its entirety. The Company faces the usual risks associated with nickel, lithium and gold exploration, development and production in Western Australia and accordingly, any investment made in the Company should be considered highly speculative. Please refer to section 5 for more information about risk factors.

I ask that all prospective investors please take the time to review this Prospectus for a full appreciation of the quality of the Lake Johnston Project and details of the team that will develop and implement the Company's strategy.

On behalf of the Board, I commend this investment opportunity to you and look forward to welcoming you as a Shareholder.

Yours faithfully



Richard Bevan
Non-Executive Chair
TG Metals Limited

1 Investment Overview

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

Topic	Summary	More Info
Company Introduction		
Who is the Company and what does it do?	<p>TG Metals Limited (ACN 644 621 830) (TG Metals or Company) (proposed ASX Code: TG6) is an Australian public company. The Company was incorporated as a proprietary company named Tethered Goat Pty Ltd on 16 October 2020 for the purpose of identifying, exploring and potentially developing prospective nickel, lithium, gold and other mineral assets in Western Australia and globally.</p> <p>The Company converted to a public company limited by shares and changed its name to TG Metals Limited on 1 March 2022.</p>	Section 3
What is the Lake Johnston Project and what is the Company's interest in it?	<p>The Company wholly owns a 333km² tenement package located in the Goldfields-Esperance region of Western Australia, approximately 450km east of Perth. The package consists of the following mining tenements:</p> <ul style="list-style-type: none"> • exploration licences E63/1960, E63/1961, E63/1973, E63/1983, E63/1984 and E63/1997; and • prospecting licences P63/2201 and P63/2202, <p>(Lake Johnston Project or Project), which is considered to be prospective for nickel, lithium and gold mineralisation. Within the overall Project are 5 sub-projects named Bremer Range, Lake Tay, Maggie Hays South, Medcalf South and Lake Percy.</p>	Section 3.3, Attachment 1 and Attachment 2
What is the Company's business model and growth strategy?	<p>Following completion of the Offers and admission to the Official List, the Company plans to systematically explore and develop the Lake Johnston Project in accordance with its exploration programs.</p> <p>The Company will identify opportunities for strategic partnerships with companies with nearby infrastructure and process capacity leveraging the Company's dominant land holding position in the Lake Johnston greenstone belt. The Company may also seek to acquire or earn into new projects in the future which it considers have the potential to create value for Shareholders.</p>	Sections 3.4 and 3.6
What are the key dependencies of the Company's	The key dependencies of the Company's business model include:	Section 3.4.2

Topic	Summary	More Info
business model?	<ul style="list-style-type: none"> maintaining title to the Tenements that comprise the Project; retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; the ability to access additional capital for the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; the market prices for and other commodities remaining at levels sufficient to warrant the continued exploration and any future development of the Project; the ability to comply with current and future environmental regulations that will govern any future mining operations on the Tenements; maintaining a social licence to continue with its exploration and development activities; and being able to access additional funding from current and prospective investors after the funds raised pursuant to this Prospectus have been expended (given the Company presently has no current operations generating cash inflow). 	
What are the Company's business objectives and strategy?	<p>Following admission to the Official List, the Company's primary objectives include:</p> <ul style="list-style-type: none"> collate historical surface geochemistry and drilling results from +6,000 drill holes and 27,000 geochemical surface samples; identify basement nickel-copper-cobalt anomalism; define nickel-cobalt oxide potential for areas already drilled; methodically prioritise remaining untested targets and follow up with more powerful infill geophysics and where appropriate drill on existing and new targets; interrogate historical geophysical surveys; ground truth targets; and seek work program approvals for initial exploration programs which may include a combination of high-powered ground geophysical surveys and drilling. <p>The Company intends to implement the exploration strategy described in sections 3.6 and 3.7.</p>	Sections 3.4.4, 3.6 and 3.7
How does the Company	The Company is an exploration company and as at the Prospectus Date has no operating revenue and is unlikely to generate operating revenue in the near future. The Board is	Section 3.4

Topic	Summary	More Info
generate revenue?	satisfied that, upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.	
What is the financial performance and position of the Company?	<p>Having been incorporated on 16 October 2020, the Company has limited financial information on which to evaluate its business and prospects. Investors should refer to section 4 and the Independent Limited Assurance Report at Attachment 3 for details on the Company's financial performance and position, including:</p> <ul style="list-style-type: none"> the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2021; the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021; the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021; and the pro forma historical Statement of Financial Position as at 31 December 2021 and associated details of the pro forma adjustments. 	Section 4 and Attachment 3
Key Risks		
<p>Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which apply to an investment in the Company and investors should refer to section 5 for further information.</p>		
Limited operating history	The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Project. Until the Company is able to realise value from the Project, it is likely to incur operational losses.	Section 5.2.1
Future capital requirements	The Company is an exploration company and does not generate operating revenue and is unlikely to generate operating revenue unless and until the Project is successfully developed and exploited. The Company believes that the proceeds raised under the Offers will be sufficient to fund its exploration program, achieve its business objectives and provide sufficient working capital as stated in this Prospectus. The Company may require further financing in the future. Any	Section 5.2.2

Topic	Summary	More Info
	<p>additional equity financing will dilute shareholdings and may be completed at lower prices than the market price of the Shares. Debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure future funding.</p>	
Nature of mineral exploration	<p>Mineral exploration and development are considered high risk undertakings. There is no guarantee that exploration of the Project will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.</p> <p>Exploration on the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects, diminution in the cash reserves of the Company and possible relinquishment of such projects.</p>	Section 5.2.4
Native title and Aboriginal heritage	<p>In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.</p> <p>In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after 31 October 1975.</p> <p>The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements.</p> <p>Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.</p>	Section 5.2.16
Tenure and access risks	<p>The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for mining leases will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Project. The imposition of new</p>	Section 5.2.15

Topic	Summary	More Info
	<p>conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.</p> <p>In addition, a number of the Tenements overlie a proposed nature reserve. If that reserve is proclaimed and becomes a Crown reserve (Reserve Land), the prior written consent of the Minister for Mines is required before undertaking any exploration activities on that Reserve Land. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. There is a risk the Company may not be able to access areas of the Lake Johnston Project that overlap with the Reserve Land.</p>	
Unforeseen expenses	The Company's cost estimates, and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.	Section 5.2.25
Other risks	<p>For additional specific risks please refer to section 5.2.</p> <p>For general risks please refer to section 5.3.</p>	Sections 5.2 and 5.3
Key People and Interests		
Who are the Company's Directors and Management?	<p>The Directors and Management include:</p> <ul style="list-style-type: none"> • Mr Richard Bevan – Non-Executive Chair; • Mr Brett Smith – Non-Executive Director; • Ms Gloria Zhang – Non-Executive Director; and • Mr David Selfe – Chief Executive Officer. 	Sections 6.2 and 6.4
What benefits are being paid to the Directors?	<p>The Directors will receive the following remuneration, as well as the Management Options and Performance Rights described below:</p> <ul style="list-style-type: none"> • Mr Richard Bevan was appointed as Non-Executive Chair on 23 December 2021. The Company will pay Mr Bevan an annual salary of \$60,000 plus statutory superannuation, commencing on the date the Company is admitted to the Official List. • Mr Brett Smith was appointed as Non-Executive Director on 23 December 2021. The Company will pay Mr Smith an annual salary of \$45,000 plus statutory superannuation, commencing on the date the Company is admitted to the Official List. • Ms Gloria Zhang was appointed as Non-Executive Director on 23 December 2021. The Company will pay 	Section 6.5.2

Topic	Summary	More Info																								
	Ms Zhang an annual salary of \$45,000 plus statutory superannuation, commencing on the date the Company is admitted to the Official List.																									
What are the Security holdings of the Directors?	<p>The Directors will have the following Security holdings upon completion of the Offers (subject to any participation in the Public Offer, in which case their Shareholdings will increase accordingly):</p> <table><tr><th>Director</th><th>Shares¹</th><th>Founder Options</th><th>Seed Options</th><th>Management Options²</th><th>Performance Rights²</th></tr><tr><td>Richard Bevan</td><td>416,667</td><td>-</td><td>-</td><td>600,000</td><td>1,400,000</td></tr><tr><td>Brett Smith</td><td>2,250,000</td><td>788,706</td><td>-</td><td>600,000</td><td>880,000</td></tr><tr><td>Gloria Zhang</td><td>468,750</td><td>-</td><td>175,645</td><td>600,000</td><td>880,000</td></tr></table> <p>Notes:</p> <p>1 Shares were acquired via the Director's participation in the Pre-IPO Raisings.</p> <p>2 Management Options and Performance Rights are to be issued as part of the Director's remuneration. Refer to sections 8.2 and 8.3 (respectively) for their full terms.</p>	Director	Shares ¹	Founder Options	Seed Options	Management Options ²	Performance Rights ²	Richard Bevan	416,667	-	-	600,000	1,400,000	Brett Smith	2,250,000	788,706	-	600,000	880,000	Gloria Zhang	468,750	-	175,645	600,000	880,000	Section 6.5.3
Director	Shares ¹	Founder Options	Seed Options	Management Options ²	Performance Rights ²																					
Richard Bevan	416,667	-	-	600,000	1,400,000																					
Brett Smith	2,250,000	788,706	-	600,000	880,000																					
Gloria Zhang	468,750	-	175,645	600,000	880,000																					
What contracts with related parties is the Company a party to?	The Company has entered into Engagement Letters with each of its Non-Executive Directors and Non-Executive Chair. Further details are provided in section 6.6. The Company has also entered into Deeds of Indemnity, Insurance and Access with each of its Directors and Chief Executive Officer.	Section 6.6																								
Who will be the substantial shareholders of the Company?	<p>On completion of the Offers (on an undiluted basis and assuming none subscribe for and receive additional Shares pursuant to the Public Offer), the following persons will hold a relevant interest in 5% or more of the Shares on issue in the Company.</p> <table><tr><th>Holder</th><th>Shares</th><th colspan="2">Voting Power</th></tr><tr><td></td><td></td><th>Current</th><th>Completion</th></tr><tr><td>Mr Stewart McDonald</td><td>5,868,750</td><td>21.4%</td><td>10.2%</td></tr><tr><td>Mr Philip Crabb</td><td>4,266,666</td><td>15.6%</td><td>7.4%</td></tr></table>	Holder	Shares	Voting Power				Current	Completion	Mr Stewart McDonald	5,868,750	21.4%	10.2%	Mr Philip Crabb	4,266,666	15.6%	7.4%	Section 8.5								
Holder	Shares	Voting Power																								
		Current	Completion																							
Mr Stewart McDonald	5,868,750	21.4%	10.2%																							
Mr Philip Crabb	4,266,666	15.6%	7.4%																							
Who is the Lead Manager to the Public Offer and what fees will it receive?	<p>The Company has appointed Barclay Wells as lead manager to the Public Offer. The Lead Manager (or its nominees) will receive the following fees in accordance with the Lead Manager Mandate:</p> <ul style="list-style-type: none">a capital raising fee equal to 5% (excluding GST) of the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager and accepted by the Company; and	Sections 2.8 and 7.2																								

Topic	Summary	More Info
	<ul style="list-style-type: none"> 3,225,000 Broker Options exercisable at \$0.30 each and expiring on 30 June 2024. 	
Key Offer Details		
What is the Public Offer?	The Company is offering 30,000,000 Shares for subscription at an issue price of \$0.20 each to raise \$6,000,000 (before costs) (Public Offer).	Section 2.1
What are the Additional Offers?	<p>This Prospectus also includes separate offers of:</p> <ul style="list-style-type: none"> 3,225,000 Broker Options exercisable at \$0.30 each on or before 30 June 2024, to the Lead Manager (or its nominees) (Lead Manager Offer); and 3,000,000 Management Options exercisable at \$0.30 each on or before the date that is 5 years following the date the Company is admitted to the Official List and 5,110,000 Performance Rights to the Directors and Chief Executive Officer as follows: <ul style="list-style-type: none"> 1,200,000 Management Options and 1,950,000 Performance Rights to Mr David Selfe (Chief Executive Officer); 600,000 Management Options and 1,400,000 Performance Rights to Mr Richard Bevan (Non-Executive Chair) (or his nominees); 600,000 Management Options and 880,000 Performance Rights to Mr Brett Smith (Non-Executive Director) (or his nominees); and 600,000 Management Options and 880,000 Performance Rights to Ms Gloria Zhang (Non-Executive Director) (or her nominees), <p>(Management Offer).</p>	Section 2.2
Is there a Minimum Subscription under the Public Offer?	<p>The Public Offer is subject to a minimum of \$6,000,000 being raised (Minimum Subscription). No oversubscriptions will be accepted by the Company.</p> <p>If the Minimum Subscription is not met, Shares under the Public Offer will not be issued.</p>	Section 2.1
Will the Public Offer be underwritten?	The Public Offer is not underwritten.	Section 2.7
What are the purposes of the Public Offer?	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> raise \$6,000,000 (before costs); facilitate the application of the Company to the Official List; 	Section 2.5

Topic	Summary	More Info
	<ul style="list-style-type: none"> position the Company to seek to achieve its stated objectives, as detailed in section 3; and provide the Company with access to equity capital markets for any future funding requirements. 	
How will the proceeds of the Public Offer be used?	<p>The proceeds of the Public Offer are intended to be used for:</p> <ul style="list-style-type: none"> undertaking systematic exploration on the Project; general working capital purposes; and the expenses of the Offers. <p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to seek to achieve its intended business objectives as specified in this Prospectus.</p>	Section 2.6
Will the Shares issued under the Public Offer be quoted?	Application for quotation of the Shares issued under the Public Offer will be made to ASX within 7 days after the Prospectus Date.	Section 2.20
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 2.13
What are the conditions of the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising the Minimum Subscription (i.e. \$6,000,000) under the Public Offer; to the extent required by ASX, each person entering into a restriction agreement or being issued a restriction notice imposing escrow restrictions on its Securities; and ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied. 	Section 2.4

Topic	Summary	More Info														
What are the important dates of the Offers?	<p>The important dates of the Offers include the following:</p> <table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of this Prospectus with ASIC</td><td>4 April 2022</td></tr><tr><td>Opening Date for the Offers</td><td>12 April 2022</td></tr><tr><td>Closing Date for the Offers</td><td>9 May 2022</td></tr><tr><td>Issue of Securities under the Offers</td><td>11 May 2022</td></tr><tr><td>Dispatch of holding statements to Shareholders</td><td>13 May 2022</td></tr><tr><td>Expected date of quotation on ASX</td><td>16 May 2022</td></tr></table>	Event	Date	Lodgement of this Prospectus with ASIC	4 April 2022	Opening Date for the Offers	12 April 2022	Closing Date for the Offers	9 May 2022	Issue of Securities under the Offers	11 May 2022	Dispatch of holding statements to Shareholders	13 May 2022	Expected date of quotation on ASX	16 May 2022	Section titled "Key Numbers and Dates"
Event	Date															
Lodgement of this Prospectus with ASIC	4 April 2022															
Opening Date for the Offers	12 April 2022															
Closing Date for the Offers	9 May 2022															
Issue of Securities under the Offers	11 May 2022															
Dispatch of holding statements to Shareholders	13 May 2022															
Expected date of quotation on ASX	16 May 2022															
How do I apply for Shares under the Public Offer?	Applications under the Public Offer can be made online at https://investor.automic.com.au/#/ipo/TGmetals or by returning a Public Offer Application Form in accordance with the relevant instructions.	Section 2.13														
What rights and liabilities attach to the Shares being offered under the Public Offer?	A summary of the rights and liabilities attaching to the Shares being offered under the Public Offer is provided in section 8.1.	Section 8.1														
Are there any escrow arrangements?	<p>ASX will likely classify certain existing Securities, including the Shares issued to investors who participated in the Pre-IPO Raisings as being 'restricted securities' for the purposes of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior written approval of ASX.</p> <p>Shares issued under the Public Offer will not be classified as restricted securities.</p> <p>Following completion of the Offers, the Company will announce to ASX full details of any escrow arrangements prior to the quotation of Shares on ASX.</p>	Section 2.10														
What will the Company's capital structure look like after completion of the Offers?	<p>The capital structure of the Company upon completion of the Offers is summarised below.</p> <table><tr><th>Security</th><th>Amount</th><th>Proportion</th></tr><tr><td>Shares on issue at Prospectus Date</td><td>27,322,914</td><td>35.5%</td></tr><tr><td>Shares to be issued under the Public Offer¹</td><td>30,000,000</td><td>39.0%</td></tr><tr><td>Total Shares</td><td>57,322,914</td><td>74.5%</td></tr></table>	Security	Amount	Proportion	Shares on issue at Prospectus Date	27,322,914	35.5%	Shares to be issued under the Public Offer ¹	30,000,000	39.0%	Total Shares	57,322,914	74.5%	Section 2.9		
Security	Amount	Proportion														
Shares on issue at Prospectus Date	27,322,914	35.5%														
Shares to be issued under the Public Offer ¹	30,000,000	39.0%														
Total Shares	57,322,914	74.5%														

Topic	Summary	More Info
	Founder Options	5,218,606 6.8%
	Seed Options	3,042,181 4.0%
	Broker Options offered under the Lead Manager Offer ²	3,225,000 4.2%
	Management Options offered under the Management Offer ³	3,000,000 3.9%
	Performance Rights under the Management Offer ³	5,110,000 6.6%
	Fully diluted Share capital	76,918,701 100%

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in section 8.
- 2 The Company has agreed to issue 3,225,000 Broker Options to the Lead Manager (or its nominees) pursuant to the Lead Manager Offer.
- 3 The Company has agreed to issue 3,000,000 Management Options and 5,110,000 Performance Rights to Management (and/or their nominees) as part of their remuneration and to incentivise performance. Refer to sections 7.4.1 and 7.4.2 for a summary of the Executive Services Agreement and Engagement Letters.

What is the allocation policy?	<p>The allocation of Shares under the Public Offer will be determined by the Directors in consultation with the Lead Manager, and the Directors reserve their right to reject any application under the Public Offer or to issue fewer Shares than the number applied for. Some of the factors that may influence allocations include:</p> <ul style="list-style-type: none"> the number of Shares applied for; the Company's desire for an informed and active trading market following completion of the Offers; the Company's desire to establish a spread of investors, including institutional investors; the overall level of demand under the Public Offer; the size and type of funds under management of particular applicants; and the likelihood that particular applicants will be long-term or strategic Shareholders. 	Section 2.15
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Topic	Summary	More Info
Key Contracts		
What material contracts is the Company a party to?	<p>The Company is party to various key contracts, including:</p> <ul style="list-style-type: none"> the Lead Manager Mandate; the Corporate Advisory Mandate; the Executive Services Agreement; the Engagement Letters; and the deeds of access, indemnity and insurance. 	Section 7
Miscellaneous Details		
Have financial forecasts been included in this Prospectus?	The Company is an exploration company and, having considered <i>ASIC Regulatory Guide 170</i> , the Directors do not believe there is a reasonable basis upon which any forecasts of future earnings could be made. Therefore, no forecasts are included in this Prospectus.	Section 4.2
What is the Company's dividend policy?	The Company does not yet have a dividend policy. The Company's intention is to pay dividends to Shareholders out of profits. A dividend policy will be established if and when the Company is in a position to pay dividends which will be based on the profitability and the financial position of the Company at that point in time.	Section 3.7
What are the expenses of the Offers?	The cash expenses of the Offers are estimated to be approximately \$684,145 (excluding GST).	Section 8.8
Who is eligible to participate in the Offers?	<p>The Public Offer is open to the general public in Australia, subject to any applicable laws and restrictions. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice.</p> <p>The Directors (or their nominees) may also participate in the Public Offer in conjunction with the Company's allocation policy.</p> <p>With respect to the Additional Offers, only:</p> <ul style="list-style-type: none"> the Directors and Chief Executive Officer (or their nominees) may participate in the Management Offer; and the Lead Manager (or its nominees) may participate in the Lead Manager Offer. 	Sections 2.13 and 2.14
When will I know if my application under the Public	Holding statements confirming allocations under the Public Offer will be sent to successful applicants as soon as reasonably practicable after the Closing Date. The distribution of this Prospectus in jurisdictions outside of Australia may be	Section 2.19

Topic	Summary	More Info
Offer was successful?	restricted by law and persons who come into possession of this Prospectus should seek professional advice.	
What are the tax implications of investing in Shares under the Public Offer?	Shares may be subject to Australian tax on any dividends that might be payable in the future, and possibly capital gains on future disposal of Shares acquired under this Prospectus. The tax consequences of any investment in Shares will depend entirely upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares issued under this Prospectus.	Section 2.23
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 Public Offer. However, the Company will pay fees to the Lead Manager (or its nominees) based on the amount raised under the Public Offer.	Section 2.8
Where can I direct enquiries?	Enquiries can be directed to (as applicable): <ul style="list-style-type: none"> • your stockbroker, lawyer, accountant or other qualified independent professional adviser; • the Company Secretary on +61 8 6211 5099; and • the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia). 	Section 2.25

2 Offer Details

2.1 Public Offer

Pursuant to this Prospectus, the Company invites investors to apply for 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 (before costs) (**Public Offer**).

The Company may introduce investors under the Public Offer directly.

The Shares to be issued under the Public Offer are of the same class and will rank equally with the existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in section 8.1.

The Public Offer is open to the Australian public generally, subject to applicable laws and restrictions. Investors should ensure, however, that they have read this Prospectus in its entirety as it is an important document. Any investment in the Company should be considered highly speculative, and investors who do not understand this Prospectus should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares. Non-Australian residents should be particularly mindful of the statements and restrictions in section 2.14.

See section 2.13 for information on how to apply for Shares under the Public Offer.

2.2 Additional Offers

2.2.1 Regulatory purpose

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

As the Options are being offered under this Prospectus via the Management Offer and Lead Manager Offer, this Prospectus removes the trading restrictions that would otherwise apply to the Options, as well as any Shares issued upon their exercise, in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.2.2 Management Offer

The Company is offering 3,000,000 Management Options and 5,110,000 Performance Rights to the Directors and Chief Executive Officer (**Management Offer**) as follows:

- 1,200,000 Management Options and 1,950,000 Performance Rights to Mr David Selfe (Chief Executive Officer) (or his nominees);
- 600,000 Management Options and 1,400,000 Performance Rights to Mr Richard Bevan (Non-Executive Chair) (or his nominees);
- 600,000 Management Options and 880,000 Performance Rights to Mr Brett Smith (Non-Executive Director) (or his nominees); and

- 600,000 Management Options and 880,000 Performance Rights to Ms Gloria Zhang (Non-Executive Director) (or her nominees).

The Management Options and Performance Rights are being issued pursuant to the terms of the Employee Securities Incentive Plan (**Plan**) as partial remuneration for services and to incentivise performance. For more information on the relevant interests of the Directors, see section 6.5.

The Directors are related parties of the Company. The Chief Executive Officer is not a related party of the Company.

The Management Offer is only open to the Directors and Chief Executive Officer (or their nominees). Applications for Management Options and Performance Rights under the Management Offer must be made using the personalised Management Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.2.3 Lead Manager Offer

The Company is offering 3,225,000 Broker Options to the Lead Manager (or its nominees) under this Prospectus (**Lead Manager Offer**) as partial consideration for services, as further described in section 7.2.

The Lead Manager is not considered to be a related party of the Company.

The Lead Manager Offer is only open to the Lead Manager (or its nominees). Applications for Broker Options under the Lead Manager Offer must be made using the personalised Lead Manager Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.3 Minimum Subscription

The minimum subscription required for the Public Offer is \$6,000,000, representing the subscription of 30,000,000 Shares at an issue price of \$0.20 each (**Minimum Subscription**). No Shares will be issued until the Public Offer has reached the Minimum Subscription.

Subject to any extension permitted by law, if the Minimum Subscription has not been achieved within 4 months after the Prospectus Date, all Application Monies will be refunded without interest in accordance with the Corporations Act.

2.4 Conditions

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription (see section 2.3 for further information);
- to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied.

Subject to any extension permitted by law, if the conditions are not satisfied and the Company is not admitted to the Official List within 3 months after the Prospectus Date, then the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.5 Purpose

The principal purposes of the Offers are to:

- assist the Company with meeting the admission requirements of Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the ASX;
- raise the Minimum Subscription pursuant to the Public Offer;
- provide the Company with funding to, among other things, conduct exploration on the Project (see section 2.6 for further details); and
- provide the Company with better access to equity capital markets and, therefore, more flexibility with respect to sourcing finance for growth opportunities.

2.6 Use of funds

The Company intends to apply its existing cash reserves and funds raised under the Public Offer as follows:

Item	Amount	Proportion
Available funds		
Existing cash reserves ¹	\$435,713	6.8%
Funds from the Public Offer	\$6,000,000	93.2%
Total	\$6,435,713	100%
Use of funds		
Exploration on the Lake Johnston Project ²	\$3,739,000	58.1%
Expenses of the Offers ³	\$684,145	10.6%
Cash payment to Matlock ⁴	\$75,000	1.2%
General working capital ⁵	\$1,937,568	30.1%
Total	\$6,435,713	100%

Notes:

- 1 Being the Company's approximate cash reserves as at the Prospectus Date.
- 2 See section 3.6 for further information on the Company's proposed exploration expenditure.
- 3 See section 8.8 for further information on the expenses of the Offers.

- 4 The \$75,000 cash payment is payable to Matlock Geological Services Pty Ltd upon the Company being admitted to the Official List as contingent consideration for the tenements acquired under the Matlock Option Agreement.
- 5 General working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of exploration, development of new acquisition opportunities and market conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

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

As the Company has no operating revenue, and it is unlikely to generate operating revenue in the near future, the Company may require additional funding, which would likely involve debt or equity financing (see section 5.2.2 for discussion on the risks associated with future capital requirements). The use of debt or equity financing will be considered by the Board where it is appropriate to fund additional exploration on its Project or to capitalise on acquisition opportunities within the resources sector.

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

2.7 Underwriting

The Offers are not underwritten.

2.8 Lead Manager fees and interests

The Company has engaged Barclay Wells Ltd (**Barclay Wells** or **Lead Manager**) as lead manager to the Public Offer under the Lead Manager Mandate summarised in section 7.2. The fees payable to the Lead Manager (or its nominees – including any third parties that assist the Lead Manager with raising funds under the Public Offer) for these services are as follows:

- a capital raising fee equal to 5% (excluding GST) of the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager and accepted by the Company; and
- 3,225,000 Broker Options exercisable at \$0.30 each and expiring on 30 June 2024 (see section 8.2 for their full terms).

It is noted, however, that the Company reserves the right to pay any other licensed person a 5% capital raising fee on any funds raised under the Public Offer from investors introduced by that person and accepted by the Company. Further, as noted in section 2.1, the Company may introduce investors under the Public Offer directly, and such funds raised will not incur a capital raising fee or similar commission payable by the Company.

Ultimately, the Company will retain its full discretion in determining successful applicants under the Public Offer.

As at the Prospectus Date, the Lead Manager has a relevant interest in 450,000 Shares and 140,517 Seed Options. Assuming neither the Lead Manager or its associates take up Shares under the Public Offer, and the Lead Manager is issued 3,225,000 Broker Options under the Lead Manager Offer and ultimately exercises all of these and its Seed Options into Shares, then the Lead Manager would have a relevant interest in 3,815,517 Shares. This would represent a voting power of 6.3% based on the Company's proposed Share capital upon completion of the Offers.

Other than as detailed below, neither the Lead Manager or its associates have participated in any placement of Securities by the Company in the 2 years before the Prospectus Date.

Placement	Shares	Seed Options	Consideration
First Seed Raising	375,000	140,517	\$20,000
Second Seed Raising ¹	75,000	-	\$9,000

Notes:

1 Shares issued to Mr Terry Gardiner who is a related party of Barclay Wells.

2.9 Capital structure

The table below provides a summary of the proposed capital structure of the Company upon completion of the Offers.

Security	Amount	Proportion
Shares		
Shares on issue at the Prospectus Date ¹	27,322,914	35.4%
Shares issued under the Public Offer	30,000,000	39.1%
Total Shares	57,322,914	74.5%
Founder Options on issue at the Prospectus Date ²	5,218,606	6.8%
Seed Options on issue at the Prospectus Date ²	3,042,181	4.0%
Broker Options offered to the Lead Manager ²	3,225,000	4.2%
Management Options offered to Management ²	3,000,000	3.9%
Performance Rights offered to Management ³	5,110,000	6.6%
Fully diluted Share capital	76,918,701	100%

Notes:

1 Includes Shares issued under the Pre-IPO Raisings.

2 See section 8.2 for the full terms of the Founder Options, Seed Options, Broker Options and Management Options.

- 3 The Company has agreed to issue 5,110,000 Performance Rights to Management (or their nominees) on the terms set out in section 8.3, comprising:
- (a) 1,703,335 Class A Performance Rights;
 - (b) 1,703,333 Class B Performance Rights; and
 - (c) 1,703,332 Class C Performance Rights.

2.10 Escrow

Under the Listing Rules, ASX may determine that certain Securities issued to related parties, promoters, vendors and seed investors have escrow restrictions placed on them for up to 24 months from quotation of the Company's Shares on ASX. During an escrow period, the holder will be prohibited from selling or otherwise dealing in the relevant Securities (except in certain circumstances).

Subject to confirming ASX's position as part of its listing application, the Company anticipates that the following escrow will apply to its Securities upon completion of the Offers:

- 15,969,480 Shares (assuming cash formula relief applies), 5,218,606 Founder Options and 576,117 Seed Options issued to various related seed capitalists pursuant to the Pre-IPO Raisings will be escrowed for a period of 24 months from quotation;
- 150,000 Shares issued to Mining 2000 Pty Ltd will be escrowed for a period of 24 months from quotation;
- 1,270,000 Shares (assuming cash formula relief applies) issued to various unrelated seed capitalists pursuant to the Second Seed Raising will be escrowed for a period of 12 months from their issue;
- 1,800,000 Management Options and 3,160,000 Performance Rights issued to the Non-Executive Chair and Non-Executive Directors (or their nominees) pursuant to the Management Offer will be subject to ASX imposed escrow for a period of 24 months from quotation; and
- 3,225,000 Broker Options to be issued to the Lead Manager (or its nominees) pursuant to the Lead Manager Offer will be subject to ASX imposed escrow for a period of 24 months from quotation.

Shares issued under the Public Offer will not be subject to escrow.

Prior to being admitted to the Official List, the Company will announce full details (including the quantity and duration) of the Securities that will be subject to ASX imposed escrow restrictions.

2.11 Free float

The Company confirms that its "free float" at the time of admission to the Official List will not be less than 20%, in compliance with Listing Rule 1.1 (Condition 7). On an undiluted basis, assuming the Company raises the Minimum Subscription, the Company's free float will be approximately 69.7%, based on the number of Shares issued pursuant to the Public Offer.

2.12 Offer period

The Opening Date for the Offers will be 9:00am (AWST) on 12 April 2022 (unless varied). The Offers will remain open until the Closing Date, which is expected to be 5:00pm (AWST) on 9 May 2022 (unless varied).

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

No Shares will be issued on the basis of this Prospectus later than 3 months after the Prospectus Date.

2.13 Applications

2.13.1 Public Offer

Applicants who wish to apply for Shares under the Public Offer can either:

- apply online using an online Application Form and paying the Application Monies electronically; or
- complete a paper-based application using the Public Offer Application Form attached to or accompanying this Prospectus.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (i.e. \$2,000) and thereafter in multiples of not less than 2,500 Shares (i.e. \$500). Payment for the Shares must be made in full at the issue price of \$0.20 per Share. No brokerage, stamp duty or other costs are payable by applicants.

Public Offer Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus. The Company reserves the right to extend the Public Offer or close it early and without notice, so investors intending to apply under the Public Offer should plan accordingly.

2.13.2 Electronic application and payment

Applicants under the Public Offer may also apply for Shares by applying online at <https://investor.automic.com.au/#/ipo/TGmetals>. An applicant must comply with the instructions on the website. An applicant paying the Application Monies by BPAY must use the unique BPAY Customer Reference Number provided.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. An applicant should schedule its payment to occur on the same day that it completes its online Application Form. Applications without payment will not be accepted.

An applicant should be aware that its own financial institution may implement earlier cut off times with regard to BPAY or other electronic payments and it should take this into consideration when making payment. It is the applicant's responsibility to ensure that funds submitted through BPAY or other electronic payments are received by 5:00pm (AWST) on the Closing Date. The Company reserves the right to extend the Closing Date or close the Public Offer early and without notice. An applicant paying the Application Monies by electronic funds transfer must follow the payment instructions online.

2.13.3 Paper application and payment

In order to apply for Shares under the Public Offer, applicants can contact the Share Registry for payment details and complete the hard copy of the Public Offer Application Form accompanying this Prospectus and provide the information as instructed by the Share Registry so it is received before 5:00pm (AWST) at least 2 Business Days prior to the Closing Date to allow sufficient time for the Share Registry to provide the applicant with payment instructions and for the applicant to make payment.

On contacting the Share Registry, the applicant will be provided with instructions on how to make payment of the Application Monies electronically. All payments of Application Monies pursuant to a Public Offer Application Form must be paid using the instructions provided by the Share Registry.

A lodged Public Offer Application Form and payment of the relevant Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Public Offer Application Form, is final.

2.13.4 Additional Offers

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

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

2.13.5 Applicant representations

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

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer. See section 2.14 for foreign investor restrictions relating to this Prospectus.

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

- has received a printed or electronic copy of this Prospectus and accompanying Application Form, and has read them in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- confirms it is either resident in Australia or if not a resident in Australia is a resident in New Zealand;

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

2.14 Foreign investor restrictions

2.14.1 General

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

No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

2.14.2 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand) (**FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

2.14.3 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000* (UK), as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only 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.

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 (together, **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.

2.15 Allocation policy

The allocation of Shares among applicants under the Public Offer will be determined by the Company in consultation with the Lead Manager. The allocation policy will be influenced (but not limited) by the following factors:

- the number of Shares applied for;

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

2.16 Risk factors

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

2.17 Exposure Period

This Prospectus is subject to an Exposure Period of 7 days after the Prospectus Date. The Exposure Period may be extended by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.tgmetals.com.au, and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

2.18 Application Monies

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

If the Minimum Subscription is not achieved within a period of 4 months after the Prospectus Date, all Application Monies will be refunded in full (without interest), and no Securities will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Securities) will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times

with regard to electronic payment, and you should therefore take this into consideration when making payment.

2.19 Issue of Securities

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

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

2.20 ASX listing and quotation

The Company will apply to ASX no later than 7 days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares offered under this Prospectus (apart from Shares that may be designated by ASX as restricted securities). The Company does not intend to apply for quotation of any other Securities on the ASX.

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

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the Official List and quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Securities offered pursuant to this Prospectus.

2.21 CHESS and issuer sponsorship

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

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

2.22 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various

administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Share Registry on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia) or the Company Secretary on +61 8 6211 5099.

2.23 Taxation

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

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

2.24 Withdrawal

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

2.25 Enquiries

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

General questions relating to the Public Offer or completion of a Public Offer Application Form can be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia), or the Company Secretary on +61 8 6211 5099.

3 Company and Project Overview

3.1 Background

3.1.1 Overview

The Company was incorporated on 16 October 2020 as a proprietary company limited by shares named Tethered Goat Pty Ltd. The Company was subsequently converted to a public company and its name changed to TG Metals Limited on 1 March 2022 in preparation for its IPO. The purpose of incorporating the Company was to pursue nickel, lithium, gold and other mineral exploration and potential development opportunities in Western Australia and globally.

As at the Prospectus Date, the Company holds a 100% legal and beneficial interest in the following mining tenements:

- 6 granted exploration licences E63/1960, E63/1961, E63/1973, E63/1983, E63/1984 and E63/1997; and
- 2 granted prospecting licences P63/2201 and P63/2202,

(Lake Johnston Project or Project). An overview of the Project is set out in section 3.3. Further information in respect of the Lake Johnston Project is set out in Attachment 1 (Independent Technical Assessment Report) and Attachment 2 (Solicitor's Report on Mining Tenements).

Following completion of the Offers and admission of the Company to the Official List of ASX, the Company plans to undertake systematic exploration activities on the Project to determine their potential.

3.1.2 Project acquisitions

Since its incorporation, the Company has completed the following acquisitions with respect to the Project:

- **Black Resources Option Agreement**

On 19 October 2020, Mining 2000 Pty Ltd (**Mining 2000**) entered into a tenement option agreement with Black Resources Pty Ltd (**Black Resources**) under which Mining 2000 acquired an option to purchase a 100% legal and beneficial interest in mining tenements E63/1960, E63/1061, E63/1983 and E63/1984 from Black Resources for \$180,000 (excluding GST).

On 1 December 2020, the Company, Mining 2000 and Black Resources entered into an option purchase agreement (**Black Resources Option Agreement**) under which the Company assumed the rights and obligations of Mining 2000 under the initial agreement. The Company then exercised the option and acquired the relevant tenements from Black Resources on 15 December 2020 for \$180,000 (excluding GST).

- **Matlock Option Agreement**

On 28 October 2020, Mining 2000 entered into a tenement option agreement with Matlock Geological Services Pty Ltd (**Matlock**) under which Mining 2000 acquired an option to purchase a 100% legal and beneficial interest in mining tenements

E63/1997, P63/2201 and P63/2202 from Matlock for \$55,000 (excluding GST), plus a further \$75,000 (excluding GST) upon any listing.

On 1 December 2020, the Company, Mining 2000 and Matlock entered into an option purchase agreement (**Matlock Option Agreement**) under which the Company assumed the rights and obligations of Mining 2000 under the initial agreement. The Company then exercised the option and acquired the relevant tenements from Matlock on 22 December 2020 for \$55,000 (excluding GST). The Company will pay a further \$75,000 (excluding GST) to Matlock upon being admitted to the Official List.

Further, the Company issued 150,000 Shares to Mining 2000 in reimbursement of the \$10,000 (excluding GST) that it paid to Black Resources, and \$20,000 (excluding GST) that it had paid to Matlock, for the initial grants of the options. The Company notes that Mining 2000 is a related party of the Company (see section 6.6 for further details).

3.1.3 Security issues

Since its incorporation, the Company has undertaken the following issues of Securities to raise funds:

- **Founder Raising**

In or about November 2020, the Company raised \$60,000 from the issue of 14,887,500 Shares at \$0.004 each, as well as 5,218,606 Founder Options, to the Company's initial investors (**Founder Raising**).

- **First Seed Raising**

In or about January 2021, the Company raised \$427,000 from the issue of 8,118,750 Shares at \$0.053 each, as well as 3,042,181 Seed Options, to investors (**First Seed Raising**).

- **Second Seed Raising**

In or about January 2022, the Company raised \$500,000 from the issue of 4,166,664 Shares at \$0.12 each to investors (**Second Seed Raising**).

The Company notes that certain participants in the above Security issues are related parties of the Company (see section 6.6 for further details).

3.2 Corporate structure

As at the Prospectus Date and upon admission to the Official List, the Company is and will be the only entity within its corporate group.

3.3 Lake Johnston Project

3.3.1 Overview

The Company wholly owns a portfolio of tenements, covering approximately 333km² in the Lake Johnston greenstone belt, approximately 450 kilometres east of Perth, Western Australia (**Lake Johnston Project** or **Project**) (**Figure 1**).



Figure 1: Location of the Lake Johnston Project

The Lake Johnston Project comprises 6 granted exploration licences and 2 prospecting licences. Within the overall Project there are 5 sub-project areas, being Bremer Range, Lake Tay, Maggie Hays South, Medcalf South and Lake Percy (**Figure 2**). Most of these prospects are situated immediately south of the Maggie Hays and Emily Ann nickel sulphide mines which are currently under care and maintenance.

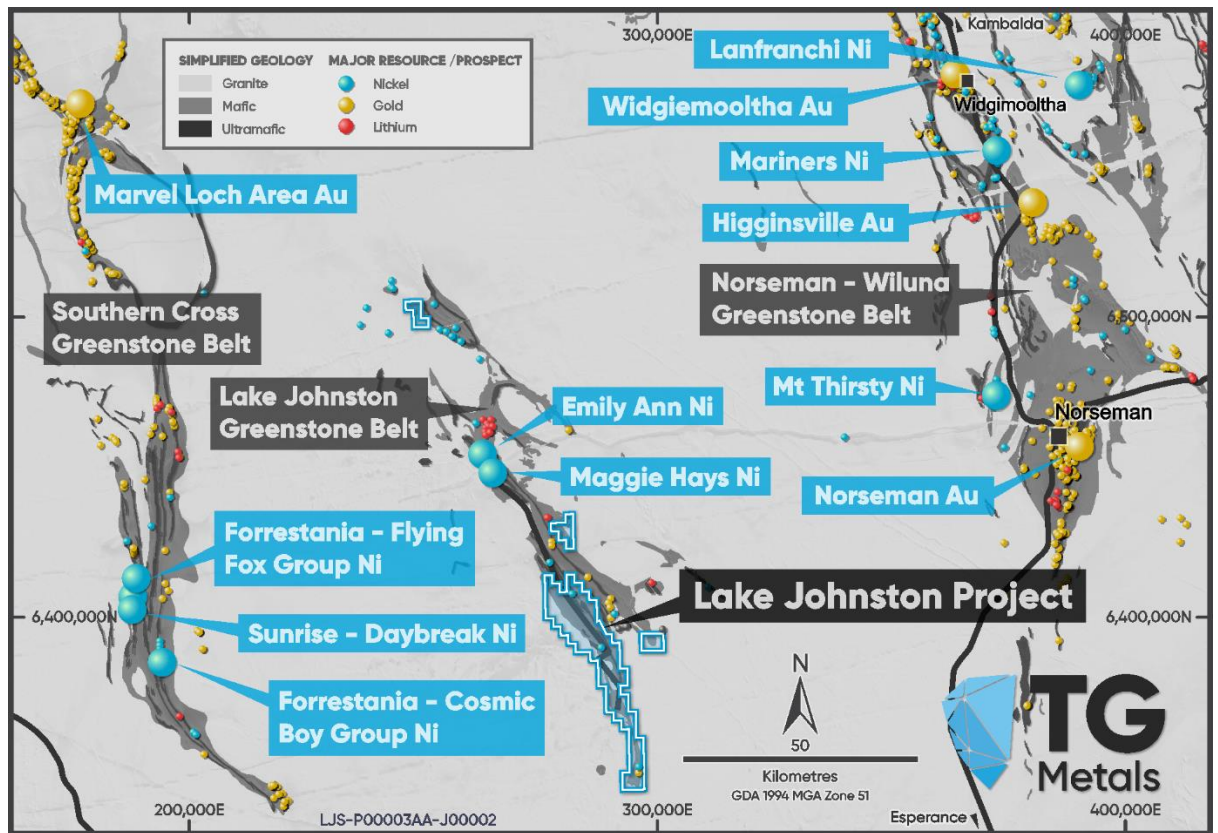


Figure 2: Location of the Lake Johnston Project and Greenstone Belt

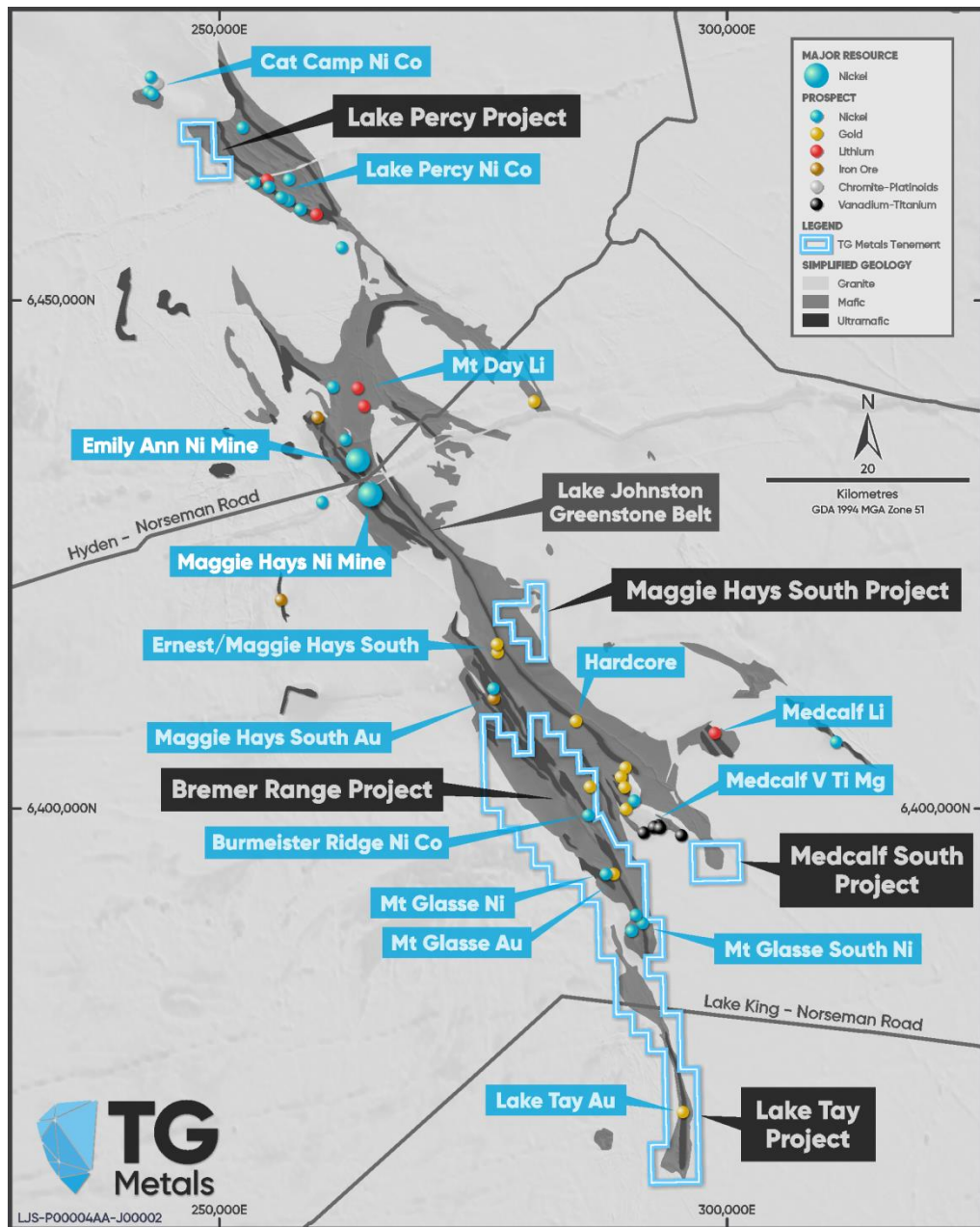


Figure 3: Lake Johnston Project and nearby projects

Despite a long history of exploration in the Lake Johnston Belt, surficial cover and deep weathering have made discovery a challenge. There is an increasing reliance on geophysics and deep drilling techniques to define bedrock geology and alteration related to mineral systems. Modern geophysical systems are far superior to past techniques that have previously been implemented at Lake Johnston. In particular, the current electromagnetic (EM) geophysical tools are effective in identifying the extremely conductive massive sulphide bodies associated with magmatic nickel, copper, cobalt and PGE (platinum-group element) systems, at depths much greater than previously investigated within the Project. Due to these factors within the Lake Johnston Belt, the intrusive related nickel sulphide systems are underexplored.

The Company intends to employ modern more powerful EM techniques where there is potential for the conductive targets not being fully tested or completely missed in past exploration.

In exploring for nickel-copper-cobalt sulphide mineralisation, the Bremer Range nickel laterite deposit has been incompletely defined by past drilling and presents a near term opportunity, with further drilling and sampling, to define nickel-cobalt oxide resources.

3.3.2 Tenure

Details of the tenements comprising the Lake Johnston Project are set out below.

Tenement	Area	Grant Date	Expiry Date
Exploration Licences			
E63/1960	6 BL	05/11/2019	04/11/2024
E63/1961	29 BL	05/11/2019	04/11/2024
E63/1973	26 BL	16/01/2020	15/01/2025
E63/1983	7 BL	21/02/2020	20/02/2025
E63/1984	5 BL	04/08/2020	03/08/2025
E63/1997	37 BL	27/10/2020	26/10/2025
Prospecting Licences			
P63/2201	176.52 HA	03/11/2020	02/11/2024
P63/2202	193.69 HA	16/01/2020	02/11/2024

Further information on the Lake Johnston Project can be found in the Independent Technical Assessment Report at Attachment 1, and the Solicitor's Report on Mining Tenements at Attachment 2.

3.4 Business model

3.4.1 Overview

Following admission to the Official List, the Company will focus on the exploration of the Lake Johnston Project with the intention of discovering and proving an economic mineral resource. The primary objective is to discover and delineate an economic resource that has the potential to be developed into a mine, creating value for Shareholders. The success of exploration activities will be a key determining factor for the future allocation of funds towards the Project.

The Company is a speculative resource exploration company. Upon completion of the Offers and admission of the Company to the Official List, the Company will be a publicly listed junior explorer.

In addition to commencing exploration on the Lake Johnston Project, the Company may actively evaluate additional projects for potential acquisition opportunities that it believes have the potential to create value for Shareholders.

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

3.4.2 Key dependencies

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

- maintain title to the Tenements that comprise the Project;
- conduct exploration activities on the Project, with the aim of discovering a commercially viable mineral deposit;
- retain and recruit key personnel skilled in the mining and resource sector and, in particular, mineral exploration;
- raise additional capital to carry out exploration and any future development plans prior to the Company being in a position to generate income, including after the funds raised pursuant to this Prospectus have been spent;
- operate within pricing markets for nickel, lithium and gold and other commodities that are sufficient to warrant the exploration and any future development of the Project;
- enter into any required land access agreements with private landowners in relation to private land that overlaps some of the Tenements;
- comply with the terms of any Native Title agreements which the Company has entered into;
- comply with current and future environmental regulations that govern its mineral exploration and any future development activities; and
- maintain a social licence to conduct its mineral exploration and any future development activities.

3.4.3 Growth strategy

The Company's growth strategy includes:

- focussing on the systematic mineral exploration, and any subsequent development, of the Project, and
- pursuit of other strategic acquisitions and earn-in opportunities in the resources sector, including nickel, lithium, gold and other minerals.

3.4.4 Key objectives

The Company's primary business objectives include to:

- collate historical surface geochemistry and drilling results from +6,000 drill holes and 27,000 geochemical surface samples;
- identify basement nickel-copper-cobalt anomalism;
- define nickel-cobalt oxide potential for areas already drilled;
- methodically prioritise remaining untested targets and follow up with more powerful infill geophysics and where appropriate drill on existing and new targets;
- interrogate historical geophysical surveys;
- ground truth targets; and
- seek work program approvals for initial exploration programs which may include a combination of high-powered ground geophysical surveys and drilling.

3.5 Geological information

Located within the Youanmi Super Terrane of the Yilgarn Craton, the Tenements comprising the Lake Johnston Project are within the Southern Cross Domain. The Lake Johnston Greenstone Belt is approximately 100km long trending north north-west and varies in width from 20km to 2km wide. The belt is thought to have more similarities to the Forrestania-Southern Cross greenstone belt than to the Norseman Wiluna greenstone belt based on the continuous extent of banded iron formation (BIF), and a similar metamorphic grade.

The Lake Johnston Greenstone Belt consists of 3 main stratigraphic units: the Maggie Hays Formation, the Honman Formation and the Glasse Formation. There are 3 ultramafic horizons recognised within the stratigraphy: the Eastern within the Maggie Hays Formation; the Central within the Honman Formation; and the Western ultramafic within the Glasse Formation. All of the known economic nickel endowment is located in the Central Ultramafic unit. Disseminated and low tenor nickel mineralisation is known from the other ultramafic units.

Occurrences of lithium, gold and vanadium are present within and near the Project and have only had sporadic exploration applied.

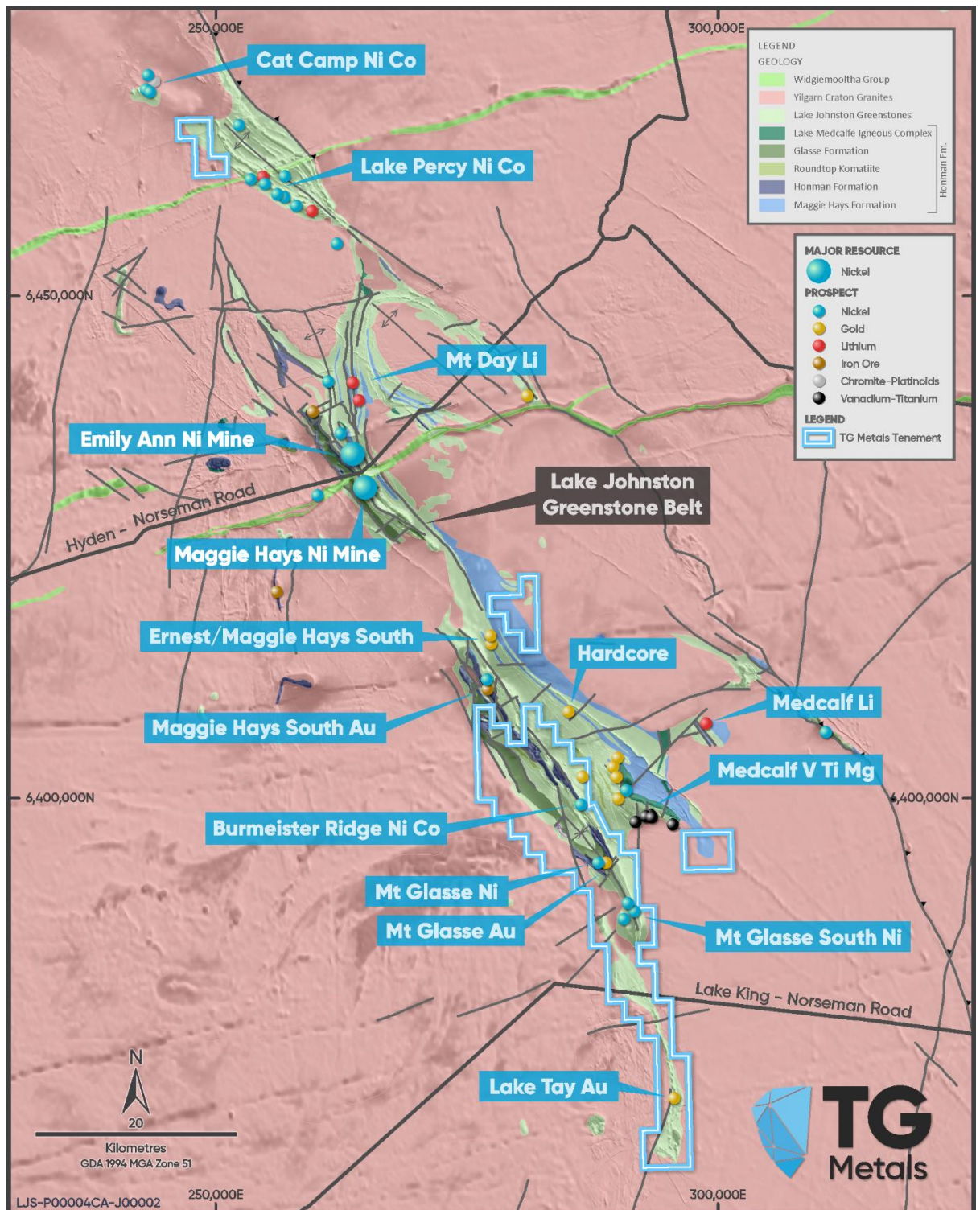


Figure 4: Regional geology of the Lake Johnston Greenstone Belt

3.6 Exploration programs and expenditure

A summary of the Company's proposed expenditure for the Project is set out below.

Item	Year 1	Year 2
Data Compilation	\$150,000	\$45,000
Geological Mapping	\$155,000	\$25,000
Flora and Fauna Surveys	\$20,000	\$10,000
Geochemical Surveys	\$155,000	\$110,000
Resource Studies	-	\$30,000
Geophysics	\$275,000	\$380,000
Exploration Drilling and Analysis	\$992,000	\$1,392,000
Total	\$1,747,000	\$1,992,000

Further details of the Company's intended exploration programs over the 2 years following admission to the Official List are set out in the Independent Technical Assessment Report at Attachment 1.

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

Also see section 2.6 for further information regarding the Company's proposed expenditure.

3.7 Exploration strategy

The Company intends to improve upon and advance the previous geophysical surveys which were historically conducted in the search for nickel sulphides within the Lake Johnston Project. Recent reviews of past work suggest past EM surveys possibly only tested to a depth of less than 150m below surface. Far shallower than the depths of known nickel sulphide deposits in the region.

A review of the previous geophysics at Lake Tay identified that of more than 40 targets, only 3 have been adequately drill tested. The Company intends to methodically prioritise the remaining untested targets and follow up with more powerful infill geophysics and where appropriate, drilling on existing and new targets. It is also intended to conduct a similar historical geophysics review on the Bremer Range – Mt Glass prospect areas and better define existing target areas for base metal sulphide exploration.

In addition, new geology models, in particular for intrusive style nickel-copper sulphide systems, have not been previously applied to the Lake Johnston Project. This presents as potential new targets and will be systematically studied to determine their validity.

Geochemical soil sampling and mapping across the Tenements will assist and guide in prioritising potential lithium and gold prospective areas. Both are known to occur in the region and the Company looks forward to commencing those programs as soon as practical to generate new exploration data especially for lithium which has been overlooked in the past.

The exploration strategy for each of the 5 project areas is explained in more detail in the Independent Geologists Report at Attachment 1.

3.8 Dividend policy

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

4 Financial Information

4.1 Introduction

The Independent Limited Assurance Report set out in Attachment 3 contains a summary of the following financial information in relation to the Company:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period from incorporation to 30 June 2021;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021; and
- the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021,

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

- the pro forma historical Statement of Financial Position of the Company as at 31 December 2021, including the pro forma adjustments applied to the Historical Financial Information of the Company to demonstrate the events and transactions related to the Offers as if they had occurred at 31 December 2021 (**Pro Forma Financial Information**)

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. BDO Corporate Finance (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the work conducted, is included in this Prospectus at Attachment 3.

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

- the risk factors described in section 5; and
- the description of the use of proceeds of the Public Offer described in section 2.6.

Please note that past performance is not an indication of future performance of the Company.

4.2 Forecast financial information

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

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

For personal use only

5 Risk Factors

5.1 Overview

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

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

5.2 Specific risks

5.2.1 Limited operational history

The Company was incorporated on 16 October 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Project or any other mining assets it has an interest in. Until the Company is able to realise value from the Project or such mining assets, it is likely to incur operational losses.

5.2.2 Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operational revenue unless the Company's Tenements are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration programs and other Company objectives as outlined in this Prospectus.

In addition, should the Company consider that its exploration results justify commencement of production on any part of its Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

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

5.2.3 Reserve land and land access risk

The Company's interests in the Tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and/or compensate holders of third party interests which overlay areas within the Tenements. The Tenements overlap certain third party interest that may limit the Company's ability to conduct exploration activities including Crown land, proposed Crown reserves, pastoral lease and areas covered by native title determinations.

In particular, a number of the Tenements overlie a proposed nature reserve. If that reserve is proclaimed and becomes a Crown reserve (**Reserve Land**), the prior written consent of the Minister for Mines is required before undertaking any exploration activities on that Reserve Land. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. There is a risk the Company may not be able to access areas of the Lake Johnston Project that overlap with the Reserve Land.

Any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas.

Please refer to the Solicitor's Report on Mining Tenements at Attachment 2 for further information.

5.2.4 Nature of mineral exploration

Mineral exploration and development are considered high risk undertakings. There is no guarantee that exploration of the Project will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.

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

The proposed exploration costs of the Company summarised in section 3.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

5.2.5 Resource estimates may be inaccurate

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

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

may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

5.2.6 Development risk

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration or acquisition of reserves, design and construction of efficient production and processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.

5.2.7 Operational risk

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

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

5.2.8 Dilution risk

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds to fund further exploration of its projects. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities.

Upon admission to the Official List, the Company will have 14,485,787 Options on issue which, if exercised will further dilute the interests of Shareholders. Furthermore, these Options have an exercise price of between \$0.20 and \$0.30 each which means the Company would receive additional funds of \$3,671,766 if they are all exercised, however this is unlikely to be reflective of the market price per Share at the relevant time.

5.2.9 Metallurgy

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

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

5.2.10 Liquidity risk

Certain Securities on issue in the Company upon admission to the Official List will be subject to ASX imposed escrow restrictions (see section 2.10 for further details). During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.2.11 Potential acquisitions

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

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

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

5.2.12 Competition risk

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

5.2.13 Commodity price and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into

account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

5.2.14 Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Natural events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Furthermore, under the *Mining Rehabilitation Fund Act 2012* (WA), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund if its rehabilitation liability is above \$50,000.

5.2.15 Tenure risk

The Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining, and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

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

Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities. There is no certainty that the Company will hold all licences necessary to develop or continue operating at any particular property.

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 being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

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

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

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

5.2.16 Native title and Aboriginal heritage

In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the Prospectus Date, a number of the Tenements are subject to Native Title determinations and others are subject to Native Title claims. See the Solicitor's Report on Mining Tenements in Attachment 2 for further details.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A

of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements.

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

In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements. See the Solicitor's Report on Mining Tenements at Attachment 2 for further information. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.

These Aboriginal heritage sites require the Company to comply with all relevant the Aboriginal heritage laws in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with the determined Native Title holders which covers a majority of the Tenements.

Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with local the relevant Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

The *Aboriginal Cultural Heritage Act 2021 (WA)* (**New Heritage Act**), has recently received royal assent and come into effect. However, the majority of the operative provisions of the New Heritage Act will not commence until an unknown future date to be proclaimed when regulations and supporting guidance have been finalised. Until that time, the Aboriginal Heritage Act will continue to apply subject to some minor amendments under the New Heritage Act.

The New Heritage Act will recognise existing agreements and consents under the Aboriginal Heritage Act in some circumstances. However, those circumstances will not become clear until the regulations and supporting guidance for the New Heritage Act have been finalised. Further agreements, approvals and/or consents may be required in the future under the New Heritage Act. That New Heritage Act may impose constraints or more stringent requirements on the Company which could adversely impact the assets, operations, and financial performance of the Company, either directly or indirectly.

5.2.17 Crown land risk

The land covered by the Tenements overlaps with Crown land. Under the terms of the *Land Administration Act 1997 (WA)*, the State has the ability to reserve, sell or lease Crown land. If that occurs, the Company may need to consider entering into a compensation and access agreement with the relevant holders of that Crown land to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. As at the Prospectus Date, the Crown land remains unallocated (other than the Reserve Land as noted above) and

accordingly, Company has not entered into land access agreements with respect to any of the Tenements. In the absence of an agreement, the Warden's Court determines compensation payable to leaseholders that may be undertaken in the future. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development.

5.2.18 Sovereign risk

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 possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than Western Australia and Australia in the future, the risks described in this paragraph may be considerably increased.

5.2.19 Climate change risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.2.20 Equipment availability

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

5.2.21 Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. These engagements are summarised in the Director profiles in section 6.2. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

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

5.2.22 Third party contractor risk

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

5.2.23 Reliance on key personnel

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

5.2.24 Insurance risk

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

5.2.25 Unforeseen expenses

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

5.3 General risks

5.3.1 Speculative investment

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

5.3.2 Economy risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

5.3.3 Market conditions

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

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

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

5.3.4 Securities investment risk

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

5.3.5 Force majeure

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

5.3.6 Government and regulatory risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Under the Mining Act, a tenement holder must apply for and be granted a Programme of Work (**POW**) approval before conducting any ground disturbing activities with mechanised equipment. As described in the Independent Technical Assessment Report in Attachment 1, the Company intends to conduct non-ground disturbing activities (including ground based geophysics) and, if warranted, the Company will be required to submit a POW application to the Department of Mines, Industry Regulation and Safety for approval of selected drilling on its tenements. A POW approval is considered to be in the ordinary course, and the Company is not aware of any reason why a POW approval would not be granted.

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

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

5.3.7 Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

5.3.8 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

5.3.9 Ukraine Conflict

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

5.3.10 COVID-19

Global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

5.4 Other risks

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

6 Key People and Corporate Governance

6.1 Board of Directors

The Company's Board of Directors is responsible for:

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

Collectively, the Board has significant experience across a range of industries, including the resources and mining, finance and corporate sectors.

6.2 Directors

Richard Bevan
Non-Executive Chair
BAppSc

Mr Bevan has been involved in businesses areas as diverse as healthcare, construction and engineering, resources and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited (from 10 March 2011 to 5 October 2020).

In October 2020, Cassini Resources was acquired by OZ Minerals Limited (ASX:OZL) via a Scheme of Arrangement. Mr Bevan continues his involvement with OZ Minerals as the WA Advisor to the West Musgrave Project.

Mr Bevan is currently Non-Executive Chair of Killi Resources Limited (ASX:KLI) and Non-Executive Director of Cannon Resources Limited (ASX: CNR). He is also Non-Executive Chair of Narryer Metals Limited which is currently in process of applying to be admitted to the Official List.

Mr Bevan was appointed as a Director on 23 December 2021.

The Board considers that Mr Bevan is an independent Director.

Brett Smith
Non-Executive Director
BSc (Hons), MAusIMM, MAIG, MAICD

Mr Smith has more than 35 years' experience as a geologist across a wide range of commodities and global jurisdictions. He has over 20 years' experience in investor engagement, corporate management and board responsibilities with private and ASX-listed companies.

Mr Smith is currently the Managing Director of Corazon Mining Limited (ASX:CZN), a Perth based company focused on nickel sulphide exploration and resource development in Canada and Australia.

Mr Smith was appointed as a Director on 23 December 2021.

As at the Prospectus Date, Mr Smith is not considered to be an independent Director because he is a substantial Shareholder in the Company. However, upon completion of the Offers, it is anticipated that Mr Smith will cease to be a substantial Shareholder and may then be regarded by the Board as independent.

Gloria Zhang

Non-Executive Director

BComm (Management & Marketing), MBA, AICD

Ms Zhang has over 25 years' experience in international business, banking, project management and marketing. Ms Zhang works as an international business advisor for several major ASX-listed companies, including Arafura Resources Ltd (ASX: ARU), Core Lithium (ASX: CXO), and other companies from Australian critical minerals sector.

Ms Zhang is instrumental in capital raising, offtake negotiation, joint venture management and Asian shareholder relations. Ms Zhang was once held a senior management role in a Chinese mining company's Australian operation.

Ms Zhang is a Graduate Member of the Australian Institute of Company Directors and is currently the Chair of the Australian Association of International Business and Managing Director of Intlang Corporate Consulting.

Ms Zhang was appointed as a Director on 23 December 2021.

The Board considers that Ms Zhang is not an independent Director as she is the spouse of Mr Stewart McDonald who is a substantial Shareholder of the Company.

6.3 Company Secretary

Nicki Farley

Company Secretary

BA, LLB

Ms Farley has over 15 years' experience working within the legal and corporate advisory sector providing advice in relation to capital raisings, corporate and securities laws, mergers and acquisitions and corporate compliance. Ms Farley has held a number of secretarial roles for ASX listed companies.

6.4 Senior management

David Selfe

Chief Executive Officer

BSc (Mineral Exploration and Mining Geology), FAusIMM

Mr Selfe is an executive level geologist with experience in lateritic and sulphide nickel deposits, and base metals including copper-gold and copper-cobalt with ore estimation and grade control expertise. Mr Selfe also has experience in management of exploration programs for mid-tier resources companies, including establishment of grade control reconciliation, ore

resource, mining and exploration strategies for gold, lateritic nickel and copper projects and mergers and acquisitions.

6.5 Director interests

6.5.1 Overview

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

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

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

6.5.2 Remuneration

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. As at the Prospectus Date, the maximum aggregate remuneration of Directors is \$500,000 per annum. The remuneration of Directors is reviewed annually by the Company.

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

The annual salaries (exclusive of statutory superannuation) payable to the Directors from the Company's admission to the Official List are set out below.

Director	Position	Amount
Richard Bevan	Non-Executive Chair	\$60,000
Brett Smith	Non-Executive Director	\$45,000
Gloria Zhang	Non-Executive Director	\$45,000

6.5.3 Security holdings

Set out below are the anticipated relevant interests of the Directors in the Securities of the Company upon completion of the Offers.

Director	Shares ^{1, 2}	Voting Power	Founder Options ³	Seed Options ³	Management Options ⁴	Performance Rights ⁴
Richard Bevan	416,667	0.7%	-	-	600,000	1,400,000
Brett Smith	2,250,000	3.9%	788,706	-	600,000	880,000
Gloria Zhang	468,750	0.8%	-	175,645	600,000	880,000

Notes:

- 1 Shares (and Options) acquired under the Pre-IPO Raisings as described in section 6.6.
- 2 The above table does not include any Shares applied for and received by a Director under the Public Offer. Each Director reserves the right to apply for Shares under the Public Offer. To the extent that a Director does participate, the number of Shares it holds (and therefore its voting power) upon completion of the Offers will increase accordingly.
- 3 See section 8.2 for the terms of Founder Options, Seed Options and Management Options.
- 4 See section 7.4.2 for a breakdown of each Class of Performance Rights. See section 8.3 for the terms of Performance Rights.

6.6 Related party transactions

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

- the Engagement Letters with each of the Directors (including with respect to the Management Offer) (see section 7.4.2 for further details); and
- a deed of indemnity, insurance and access with each of its Directors (see section 7.4.3 for further details).

It is also noted that the Project acquisitions and Security issues described in section 3.1 involved related parties, including as follows:

- the Black Resources Option Agreement and Matlock Option Agreement were introduced and facilitated by Mining 2000 Pty Ltd (**Mining 2000**), who received 150,000 Shares in reimbursement of the \$30,000 it paid in option fees. Mining 2000 is controlled by Mr Stewart McDonald who is a related party of the Company as he is the spouse of Ms Gloria Zhang (a Director), and he was a Director and (arguably) controller of the Company within the 6 month period before the Prospectus Date;
- the Founder Raising included participation, either directly or indirectly, by:
 - Mr Stewart McDonald (see above) who received 5,240,000 Shares and 1,840,314 Founder Options for consideration of \$33,000; and
 - Mr Brett Smith (a Director) who received 2,250,000 Shares and 788,706 Founder Options for consideration of \$9,000;
- the First Seed Raising included participation, either directly or indirectly, by:
 - Mr Stewart McDonald (see above) who received 468,750 Shares and 175,645 Seed Options for consideration of \$25,000; and
 - Ms Gloria Zhang (a Director) who received 468,750 Shares and 175,645 Seed Options for consideration of \$25,000; and

- the Second Seed Raising included participation, either directly or indirectly, by Mr Richard Bevan (a Director) who received 416,667 Shares for consideration of \$50,000.

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

6.7 Major Shareholders

Upon admission to the Official List, the Company's two largest Shareholders are expected to be Mr Stewart McDonald and Mr Philip Crabb, as set out in section 8.5.

6.8 Corporate governance

6.8.1 Overview

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

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

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

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

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

6.8.2 Board responsibilities

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

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

- appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;

- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other Securities in the Company (subject to compliance with the Listing Rules if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

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

6.8.3 Board composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of 3 Directors (all Non-Executive Directors), 1 of whom is considered to be independent as at the Prospectus Date (see section 6.2).

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

The Board considers that Mr Richard Bevan is free from any business, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgment and that it is able to fulfil the role of independent Director for the purposes of the ASX recommendations.

The Board considers the current balance of skills and expertise to be appropriate given the current size and operations of the Company. The composition of the Board will be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

6.8.4 Identification and management of risk

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

6.8.5 Ethical standards

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

6.8.6 Independent professional advice

Subject to prior consultation with the Chair, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.8.7 Remuneration arrangements

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

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

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

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

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

6.8.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (including Directors). The policy provides that any key management personnel (other than the Chair) wishing to buy, sell or exercise rights in relation to the Company's Securities must obtain the prior written approval of the Chair or the Board before doing so. If the Chair wishes to buy, sell or exercise rights in relation to the Company's Securities, the Chair must obtain the prior approval of the Board before doing so.

6.8.9 Diversity policy

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

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The Chair will monitor the scope and content of this policy.

6.8.10 Audit committee

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.8.11 External audit

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

6.8.12 Whistleblower policy

The Company is committed to maintaining a positive culture of openness, responsible corporate governance and ethical behaviour where Company Staff are able to report incidents of corrupt, illegal or unethical work related conduct without fear of reprisal. Accordingly, the Company has adopted a whistleblower policy. The purpose of this policy is to promote the responsibility of Company staff to report suspected incidents of corrupt, illegal or unethical work-related behaviour in breach of the Company's Code of Conduct.

6.8.13 Anti-bribery and corruption policy

The Company is committed to conducting its operations and business activities with integrity and preventing bribery or corruption by any of its Directors, officers, employees or any other

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

6.8.14 Departures from ASX Recommendations

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

ASX Recommendation		Comments
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>The Board is committed to promoting equality and diversity in the workplace and aims to be an organisation where diversity is valued, respected and celebrated. All decisions relating to employees will be based strictly on merit, without regard to gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p> <p>Pursuant to Recommendation 1.5, the Company has established a diversity policy (see section 6.8.9). However, due to the small size of the organisation and its current stage of operations, the introduction of specific measurable objectives at this stage has not been implemented. The Company has one woman on the Board of Directors out of a total of three.</p> <p>Whilst the Board strongly endorses the concept of gender diversity, until the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its diversity policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.</p>
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least 3 members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 	<p>Neither the Company nor the Board is not currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the Company's nomination committee charter.</p> <p>The Board is responsible for the appointment of the Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination.</p> <p>The Board regularly reviews the composition of the Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate nomination committee.</p>

ASX Recommendation	Comments
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the nomination committee will maintain and disclose a board skills matrix.</p>
2.4 A majority of the board of a listed entity should be independent directors.	<p>As at the Prospectus Date, independent directors do not form a majority of the Board, as one is considered to be independent.</p> <p>However, upon completion of the Offers Mr Brett Smith, a Non-Executive Director, will cease to be a substantial Shareholder and therefore may then deemed to be independent.</p>
3.1 A listed entity should articulate and disclose its values.	<p>The Company is in the process of developing a formalised statement of values that will be placed on the Company's website in due course.</p>
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board is not currently of a sufficient size and structure to establish an audit committee. At present, the full Board carries out the duties that would ordinarily be assigned to an audit committee under the written terms of reference for that committee.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate audit committee with its own audit committee charter.</p> <p>Under the Board's charter, the specific responsibilities of the Board include to recommend to shareholders the appointment of the external auditor and to meet with the external auditor when required and without management being present.</p> <p>The Board meets with the Company's auditors at regular intervals to continually assess and monitor the performance of the external auditors.</p>
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p>	<p>The Board currently determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance, and internal control.</p> <p>The Board as a whole is ultimately responsible for undertaking and assessing risk management and internal control effectiveness. Due to the size and development phase of the Company, the Board believes that no</p>

ASX Recommendation	Comments
<p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>efficiencies or other benefits would be gained by establishing a separate risk committee.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate audit and risk committee with its own committee charter.</p>
<p>7.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	<p>The Company does not have an internal audit function.</p> <p>The full Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p> <p>The Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures.</p> <p>When the Company and the Board is of a sufficient size and nature, it will establish and delegate to an audit and risk committee responsible for implementing the Company's risk management system.</p>
<p>8.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least 3 members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	<p>The full Board is responsible for the determination of the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts and retains executives and Directors who will create value for shareholders.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate remuneration committee with its own remuneration committee charter.</p>

7 Material Contracts

7.1 Overview

Set out in this section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.2 Lead Manager Mandate

The Company and Barclay Wells have entered into an agreement, pursuant to which the Company has appointed Barclay Wells as lead manager to the Public Offer (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised below.

- **(Services):** The Lead Manager will provide lead manager services to the Public Offer on a best endeavours basis.
- **(Fees):** Subject to completion of the Public Offer, the following fees are payable to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:
 - a capital raising fee equal to 5% (excluding GST) of the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager and accepted by the Company; and
 - 3,225,000 Broker Options exercisable at \$0.30 each and expiring on 30 June 2024 (see section 8.2 for the terms of Broker Options).
- **(Expenses):** The Company has agreed to reimburse the Lead Manager for all reasonable expenses incurred in performing its role under the Lead Manager Mandate. The Lead Manager must not incur any expense without obtaining prior written approval of the Company.

The Lead Manager Mandate contains other provisions considered standard for an agreement of its nature.

7.3 Corporate Advisory Mandate

The Company and Trident Capital have entered into a mandate agreement, pursuant to which the Company has appointed Trident Capital as its corporate adviser (**Corporate Advisory Mandate**).

The material terms and conditions of the Corporate Advisory Mandate are summarised below.

- **(Term):** The term of the Corporate Advisory Mandate commenced on 23 July 2021 and continues until the earlier of 8 months from the commencement date and the date the Company is admitted to the Official List.

- **(Services):** The services to be provided by the Corporate Advisor to the Company in connection with the Public Offer include (but are not limited to) the following:
 - providing advice as to the appropriate timing (including preparing a timetable for the Public Offer), pricing and structure of the Public Offer;
 - in conjunction with the Company's professional advisers, assisting with dealings with ASIC and ASX in relation to the Public Offer;
 - subject to the satisfaction of the Company's spread requirements under the ASX Listing Rules, determining the allocation policy in connection with the Public Offer and ordinating the allocation process;
 - assisting in preparation of investor presentation materials and the marketing of the Public Offer; and
 - use reasonable efforts to find investors to participate in the Public Offer to satisfy the spread requirements under the ASX Listing Rules.
- **(Fees):** The following fees are payable to Trident Capital (or its nominees) pursuant to the Corporate Advisory Mandate:
 - a monthly corporate advisory fee of \$10,000 (excluding GST) for the Term, not exceeding \$80,000 (excluding GST) (unless extended by agreement);
 - a success fee of \$60,000 (excluding GST) to be paid with upon the Company receiving conditional approval to be admitted to the Official List; and
 - if Trident Capital introduces any investors under the Public Offer that are accepted by the Company, a 5% capital raising fee (excluding GST) on funds raised from those investors.
- **(Expenses):** The Company has agreed to reimburse the Corporate Adviser for reasonable expenses incurred in performing its role under the Corporate Advisory Mandate. The Corporate Adviser must not incur any expense without obtaining prior written approval of the Company.
- **(Termination):** Either the Company or Trident Capital may terminate the Corporate Advisory Mandate by giving the other party 30 days' written notice. Upon termination by the Company (except as a result of a breach by the Corporate Adviser), the Corporate Adviser will be entitled to any outstanding expenses.

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

7.4 Management Agreements

7.4.1 Executive Services Agreement

The Company has entered into an Executive Services Agreement with Mr David Selfe, pursuant to which Mr Selfe will serve as Chief Executive Officer of the Company (**Executive Services Agreement**).

The key terms of the Executive Services Agreement are summarised below.

- **(Term):** The Executive Services Agreement commences on the date that the Company is admitted to the Official List and continues until terminated in accordance with its terms.
- **(Remuneration):** The salary payable to Mr Selfe from commencement is \$220,000 per annum (plus statutory superannuation).
- **(Long Term Incentive):** The Company will issue to Mr Selfe 1,200,000 Management Options and 1,950,000 Performance Rights (comprising 650,000 Class A, 650,000 Class B and Class C Performance Rights).
- **(Expenses):** Mr Selfe is entitled to be reimbursed for all reasonable expenses and the costs of any professional memberships required by Mr Selfe for the performance of his services, provided documentary evidence of such expenses is provided to the Company and Mr Selfe obtains prior approval of the Board before incurring expenses in excess of \$1,000.
- **(Responsibilities):** Mr Selfe's role includes, amongst other things, managing the day-to-day operations of the Company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs, and marketing and promoting the Company to shareholders and the broader equity market.
- **(Non-Compete):** During the term of the Executive Services Agreement, Mr Selfe is restricted, without the prior consent of the Company, from being concerned, either as employee, director, partner, agent, consultant, owner, partner, joint venture partner in any business undertaking which competes with the Company, may cause Mr Selfe to fail to properly discharge his obligations to the Company or create a conflict between the interests of Mr Selfe and the Company.
- **(Termination by Company):** The Company may terminate the Executive Services Agreement:
 - without cause by providing at least 6 months written notice or salary in lieu of notice;
 - in certain circumstances, such as Mr Selfe wilfully engaging in serious misconduct, becoming incapacitated by illness or injury preventing him from providing his services for an aggregate period of one month (within a 12-month period), becoming of unsound mind or committing a material breach of the Executive Services Agreement, by providing at least one month written notice or salary in lieu of notice; or
 - summarily without notice in certain circumstances, such as Mr Selfe becoming bankrupt or being convicted of a criminal offence involving dishonesty or fraud.
- **(Termination by Mr Selfe):** Mr Selfe may terminate the Executive Services Agreement without cause by providing at least 6 months' written notice.

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

7.4.2 Non-Executive Engagement Letters

The Company has entered into letters of engagement with Mr Richard Bevan and Mr Brett Smith and Ms Gloria Zhang, pursuant to which they have each respectively been engaged as Non-Executive Chair and Non-Executive Directors of the Company (**Engagement Letters**).

A summary of the key terms of the Engagement Letters are set out below.

- **(Commencement Date):** The commencement date of the Engagement Letters is 15 March 2022.
- **(Remuneration):** Mr Bevan, Mr Smith and Ms Zhang will be remunerated as follows on and from the date the Company is admitted to the Official List:
 - Mr Bevan will receive cash fees of \$60,000 (excluding superannuation) per annum for his role as Non-Executive Chair;
 - Mr Smith will receive cash fees of \$45,000 (excluding superannuation) per annum for his role as Non-Executive Director; and
 - Ms Zhang will receive cash fees of \$45,000 (excluding superannuation) per annum for her role as Non-Executive Director.
- **(Performance Incentives):** Mr Bevan, Mr Smith and Ms Zhang will be issued at total of 3,000,000 Management Options and 3,160,000 Performance Rights under the Plan as part of their remuneration package and to incentivise performance as follows:

Director	Performance Rights				Management Options
	Class A	Class B	Class C	Total	
Richard Bevan	466,667	466,667	466,666	1,400,000	600,000
Brett Smith	293,334	293,333	293,333	880,000	600,000
Gloria Zhang	293,334	293,333	293,333	880,000	600,000

A summary of the terms and conditions of the Management Options and Performance Rights are set out in sections 8.2 and 8.3.

- **(Intellectual Property):** Mr Bevan, Mr Smith and Ms Zhang acknowledge and agree that all intellectual property rights (present or future) created, discovered or coming into existence as a result of, for the purposes of or in connection with their respective roles as Directors or their respective Engagement Letter will vest in the Company and will be the Company's property as and when created.

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

7.4.3 Deeds of Indemnity, Insurance and Access

The Company has entered deeds of indemnity, insurance and access with Management which confirm their right of access to certain books and records of the Company for a period of 7 years after the Director or CEO ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds

also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

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

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

7.5 Escrow agreements

See section 2.10 for details of the escrow agreements to be entered into by the Company prior to admission to the Official List. The escrow agreements will be on ASX's standard terms and conditions as set out in the Listing Rules.

8 Additional Information

8.1 Rights attaching to Shares

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

- **Voting rights**

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

- **Dividends**

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

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

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

- **Winding up**

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

- **Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the

manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

- **Variation of rights**

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

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

- **Transfer of Shares**

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

- **Notice and meetings**

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

- **Sale of non-marketable holdings**

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

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

- **Alteration of Constitution**

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

- **Shareholder liability**

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

8.2 Terms of Options

The terms of the Options are set out below.

- **Issue price**

Each Option has an issue price of nil.

- **Entitlement**

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

- **Exercise Price**

Each class of Option has the applicable **Exercise Price** and **Expiry Date** below:

Class	Exercise Price	Expiry Date
Founder Options	\$0.20	5pm (AWST) on the date that is 3 years from admission to the Official List
Seed Options	\$0.25	5pm (AWST) on the date that is 3 years from admission to the Official List
Management Options	\$0.30	5pm (AWST) on the date that is 5 years from admission to the Official List
Broker Options	\$0.30	5pm (AWST) on 30 June 2024

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

- **Exercise Period**

Each Option is exercisable at any time on or before the Expiry Date (**Exercise Period**), subject to any ASX imposed escrow restrictions.

- **Exercise Notice**

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

- **Exercise Date**

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

- **Timing of Shares issued on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, provided that the Company will not be required to issue such a notice or prospectus with respect to an exercise of Options more than once in any rolling 20 Business Day period (as applicable) and the time by which it must issue the relevant Shares is deemed to be deferred accordingly; and
- if admitted to the Official List of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- **Ranking of Shares**

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

- **Reconstruction of capital**

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

- **Participation in new issues**

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

- **Transferability**

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

- **Quotation**

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

8.3 Terms of Performance Rights

The terms of the Performance Rights are set out below.

- **Plan**

The Company will issue the Performance Rights under the Company's Employee Securities Incentive Plan. Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

- **Entitlement**

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

- **Conditions**

Subject to any vesting conditions, the Performance Rights will automatically convert into Shares upon achievement of the applicable **Milestone** by its **Expiry Date** below:

Class	Number	Milestone	Expiry Date
A	1,703,335	the 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.40	5pm (AWST) on the date that is 5 years from the date of issue
B	1,703,333	the 20 Day VWAP of Shares being equal to or greater than \$0.60	5pm (AWST) on the date that is 5 years from the date of issue
C	1,703,332	the 20 Day VWAP of Shares being equal to or greater than \$0.70	5pm (AWST) on the date that is 5 years from the date of issue

- **Vesting and Independent Verification**

Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Company's group at the date of achievement of the relevant Milestone, the Performance Rights will vest on the date the relevant Milestone has been satisfied.

The Milestones set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

- **Expiry Lapse of Performance Rights**

Each Performance Right will lapse upon the earlier to occur of:

- (i) the Milestone not being satisfied on or before the relevant Expiry Date; or
- (ii) the Performance Right lapsing and being forfeited under the Plan or these terms,

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

- **Conversion**

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

- **Shares issued on conversion**

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

- **No cash consideration**

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

- **Quotation of the Performance Rights**

The Performance Rights will be unquoted.

- **Transferability of the Performance Rights**

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

- **Timing of issue of Shares**

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

- the date the Company provides the holder the Vesting Notice; and
- when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

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

- **Restriction on transfer of Shares**

If the Company is unable to deliver a notice or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.

- **Quotation of Shares on conversion**

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

- **Dividend and voting rights**

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

- **Participation in entitlements and bonus issues**

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

- **Adjustment for bonus issue**

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

- **No rights of return of capital**

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

- **Rights on winding up**

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

- **Adjustment for reorganisation**

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

- **Leaver**

Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Company's group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

- **Change of Control**

If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, or in the reasonable opinion of the Board, will or is likely to occur, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

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

8.4 **Employee Securities Incentive Plan**

The Company has adopted an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Non-Executive Directors and Officers will participate in the Plan.

No Securities have been issued under the Plan as at the Prospectus Date, however it is intended that 3,000,000 Management Options and 5,100,000 Performance Rights will be issued under the Plan pursuant to the Management Offer (see section 2.2.2 for further information).

For the purposes of Listing 7.2 (Exception 13), following admission to the Official List, the Company proposes to issue a maximum of 8,598,437 Securities (assuming the Minimum Subscription is raised) under the Plan (in addition to the 3,000,000 Management Options and 5,110,000 Performance Rights to be issued pursuant to the Management Offer), equating to 15% of the total Shares on issue upon completion of the Offers.

A summary of the Plan is set out below:

- **(Purpose of Plan):** The purpose of the Plan is to:
 - assist in the reward, retention and motivation of Eligible Participants;
 - link the reward of Eligible Participants to Shareholder value creation; and
 - align the interests of Eligible Participants with shareholders of the Company's group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- **(Eligibility to participate):** An Eligible Participant means a person that:
 - is an "eligible participant" (as defined in *ASIC Class Order* [CO 14/1000]) in relation to the Company or any Related Body Corporate (as defined in the Corporations Act)) (n.b. this includes Directors); and
 - has been determined by the Board to be eligible to participate in the Plan from time to time.
- **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.

- **(Terms of Awards):** Each Award represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied or otherwise waived by the Board, that Award will lapse.
- **(Delivery of Shares):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.
- **(Exercise of Awards):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

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

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

Where:

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

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of

exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- **(Restrictions on dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Company's group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

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

- any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
 - all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - all or a specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - dealing restrictions or any other terms which apply to the Award cease to apply; and
 - dealing restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

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

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

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

- **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

8.5 Substantial holders

The following persons have or are anticipated to have a voting power of at least 5% in the Company either currently or on completion of the Offers (as applicable).

Holder	Shares ¹	Voting Power	
		Current	Completion
Mr Stewart McDonald ²	5,868,750	21.4%	10.2%
Mr Philip Crabb ³	4,266,666	15.6%	7.4%
Mr Brett Smith ⁴	2,250,000	8.2%	3.9%

Notes:

- 1 Assumes that none of the above holders participates in the Public Offer.
- 2 Comprising Shares held by the following entities, which are controlled by Mr Stewart McDonald:
 - (a) 3,000,000 Shares held by Pubmate Australia Pty Ltd;
 - (b) 2,250,000 Shares held by Shanghai Holdings Pty Ltd;
 - (c) 468,750 Shares held by Skyclean Management Pty Ltd; and
 - (d) 150,000 Shares held by Mining 2000 Pty Ltd.

Mr McDonald will also have a relevant interest in 1,840,314 Founder Options and 175,645 Seed Options.
- 3 Comprising Shares held by the following entities which are controlled by Mr Philip Crabb:
 - (a) 3,975,000 Shares held by Ioma Pty Ltd; and
 - (b) 291,666 Shares held by P & J Crabb Investments Pty Ltd.

Mr Crabb will also have a relevant interest in 1,314,510 Founder Options and 84,310 Seed Options.
- 4 Comprising Shares held by Awonga Point Investment Pty Ltd which is controlled by Mr Brett Smith. Mr Smith will also have a relevant interest in 788,706 Founder Options, 600,000 Management Options and 880,000 Performance Rights.

Prior to quotation of its Shares, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

8.6 Expert and adviser interests

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

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

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

Barclay Wells has acted as the Lead Manager to the Public Offer. Details of the payments to the Lead Manager for these and other services are set out in sections 2.8 and 7.2. During the 2 years before the Lodgement Date, the Lead Manager has not received any other payments from the Company.

Trident Capital has acted as the Corporate Adviser to the Company. Details of the payments to the Corporate Adviser for these and other services are set out in section 7.3. During the 2 years before the Lodgement Date, the Corporate Adviser has not received any other payments from the Company.

BDO Audit (WA) Pty Ltd has been appointed to act as auditor to the Company. The Company estimates that it will pay BDO Audit (WA) Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, BDO Audit has not provided any other services to the Company.

BDO Corporate Finance (WA) Pty Ltd has acted as investigating accountant to the Company and has prepared the Independent Limited Assurance Report included at Attachment 3 of this Prospectus. The Company estimates that it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, BDO Corporate Finance (WA) Pty Ltd has not provided any other services to the Company.

Valuation & Resource Management has acted as independent geologist to the Company and has prepared the Independent Technical Assessment Report included at Attachment 1 of this Prospectus. The Company estimates that it will pay Valuation and Resource Management a maximum of \$38,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, Valuation and Resource Management has not provided any other services to the Company.

Mining Access Legal has prepared the Solicitor's Report on Mining Tenements included at Attachment 2 of this Prospectus. The Company estimates that it will pay Mining Access Legal a total of \$8,500 (excluding GST) for these services. During the 2 years before the Prospectus Date, Mining Access Legal has not provided any other services to the Company.

AGH Law has acted as legal adviser to the Company in relation to the Offers. The Company estimates that it will pay AGH Law a total of \$60,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, AGH Law has not provided any other services to the Company.

Automic has been appointed as the Share Registry to the Company. The Company estimates it will pay Automic a total of \$3,750 (excluding GST) for the initial processing of securities issued pursuant to the Prospectus. During the 2 years before the Prospectus Date, Automic has not provided any other services to the Company.

8.7 Consents

Each of the parties referred to below:

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

Barclay Wells has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the lead manager to the Public Offer in the form and context in which it is named.

Trident Capital has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the corporate adviser to Company in the form and context in which it is named.

BDO Audit (WA) Pty Ltd has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named.

BDO Corporate Finance (WA) Pty Ltd has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report attached to this Prospectus in the form and context in which it is included.

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

Mining Access Legal has given, and has not before the Prospectus Date withdrawn, its consent to be named in this Prospectus and to the inclusion of the Solicitor's Report on Mining Tenements attached to this Prospectus.

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

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

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

8.8 Offer expenses

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

Item	Amount
Lead Manager fees ¹	\$300,000
Corporate Adviser fees ²	\$140,000
Investigating accountant fees	\$15,000
Independent geologist fees	\$36,500
Legal fees	\$68,500
ASX listing fees	\$71,703
ASIC lodgement fees	\$3,206

Website, printing, and registry costs	\$17,700
Marketing	\$11,536
Audit fees	\$20,000
Total	\$684,145

Notes:

- 1 See sections 2.8 and 7.2 for details regarding payments to the Lead Manager.
- 2 See section 7.3 for details regarding payments to the Corporate Adviser.

8.9 Legal proceedings

As at the Prospectus Date, the Company is not involved in any material legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company.

8.10 Regulatory relief and waivers

No ASIC waivers have been obtained or relied upon in relation to the Offers.

The Company has applied for and obtained an in-principle waiver from Listing Rule 1.1 (Condition 12) confirming that ASX would, on receipt of an application for admission to the Official List, likely grant a waiver to the extent necessary to permit the Company to have on issue 5,110,000 Performance Rights to be issued to the Directors and CEO, with a nil exercise price, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in section 8.3.

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that the terms of the 5,110,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

- The Directors and CEO are to be issued 5,110,000 Performance Rights.
- The Performance Rights are being issued to remunerate and incentivise the Directors and CEO.
- The performance milestones for the Performance Rights are outlined in section 8.3.
- Details of the total remuneration package of the Directors and CEO are outlined in sections 7.4.1 and 7.4.2.
- Details of the Security holdings of the Directors and their associates as at the Prospectus Date are detailed in section 6.5.3. The CEO (including its associates) holds 83,333 Shares from participating in the Second Seed Raising, and is entitled to 1,200,000 Management Options and 1,950,000 Performance Rights as partial remuneration.

- The reason why the Company considered it necessary and appropriate to further remunerate the Directors and CEO, and incentivise them to achieve the performance milestones, by issuing the Performance Rights was to conserve cash, align their interests with those of other Shareholders and to incentivise them to strive for the Company's success.
- The number of Performance Rights to be issued to the Directors and CEO were calculated taking into account their relevant experience, reputation and skillset, as well as their cash salaries.
- The Company considers the number of Performance Rights to be issued to the Directors and CEO as appropriate and equitable, having regard to the objectives of limiting the dilution of existing Shareholders upon the conversion of the Performance Rights whilst also appropriately incentivising them and having regard to the services that the Directors and CEO will provide to the Company following its admission to the Official List.
- Up to 5,110,000 additional Shares may be issued if the Performance Rights are converted into Shares (i.e. satisfaction of their milestones as detailed in section 8.3). The impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 5,110,000 additional Shares, whilst reducing the number of Performance Rights accordingly. The Performance Rights to be issued to the Directors and CEO are anticipated to comprise (in aggregate) 6.7% of the fully diluted issued capital of the Company as at admission to the Official List.

8.11 Continuous disclosure

The Company will be a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities of the Company.

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 is also managed through disclosure to ASX. In addition, the Company will post information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.12 Electronic Prospectus

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

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

incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.13 Documents available for inspection

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

8.14 Director statements

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

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

9 Definitions

Additional Offers means the Management Offer and the Lead Manager Offer (as applicable).

Application Form means a Public Offer Application Form, Lead Manager Offer Application Form and Management Offer Application Form (as applicable).

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

ASIC means Australian Securities and Investments Commission.

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

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

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

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

Black Resources Option Agreement means the agreement between the Company, Black Resources Pty Ltd and Mining 2000 described in section 3.1.2.

Board means the board of Directors of the Company.

Broker Option means an Option exercisable at \$0.30 and otherwise on the terms set out in section 8.2.

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

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

Chief Executive Officer or **CEO** means the chief executive officer of the Company.

Closing Date means the date that the Offers close, being 5:00pm (AWST) on 9 May 2022, or any other time and date determined by the Company.

Company means TG Metals Limited (ACN 644 621 830).

Constitution means the constitution of the Company.

Corporate Adviser or **Trident Capital** means Trident Capital Pty Ltd (ACN 100 561 733) (Australian Financial Services Licence 292674).

Corporate Advisory Mandate has the meaning given to that term in section 7.3.

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

Director means a director of the Company.

Engagement Letters means the letters of engagement between the Company and each of the Directors summarised in section 7.4.2.

Executive Services Agreement means the agreement between the Company and Mr David Selfe for his services as summarised in section 7.4.1.

Exposure Period means the period of 7 days after the Prospectus Date, which period may be extended by up to a further 7 days.

First Seed Raising means the placement of 8,118,750 Shares at \$0.053 each and 3,042,181 Seed Options to raise \$427,000 undertaken by the Company, as described in section 3.1.3.

Founder Option means an Option exercisable at \$0.20 and otherwise on the terms set out in section 8.2.

Founder Raising means the placement of 14,887,500 Shares at \$0.004 each and 5,218,606 Founder Options to raise \$60,000 undertaken by the Company, as described in section 3.1.3.

Independent Limited Assurance Report means the independent limited assurance report at Attachment 3.

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

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

Lake Johnston Project or **Project** means the mineral exploration project described in section 3.3 (including the Tenements listed in section 3.3.2) and elsewhere in this Prospectus.

Lead Manager or **Barclay Wells** means Barclay Wells Ltd (ACN 009 352 836) (Australian Financial Services Licence 235070).

Lead Manager Mandate means the lead manager mandate between the Company and the Lead Manager summarised in section 7.2.

Lead Manager Offer means the offer of 3,225,000 Broker Options under this Prospectus to the Lead Manager (or its nominees).

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

Listing Rules means the official listing rules of ASX.

Management means the Directors and CEO (as applicable).

Management Offer means the offer of 3,000,000 Management Options to the Management (or their nominees) under this Prospectus and pursuant to the Plan.

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

Management Option means an Option exercisable at \$0.30 and otherwise on the terms set out in section 8.2.

Matlock Option Agreement means the agreement between the Company, Matlock Geological Services Pty Ltd and Mining 2000 described in section 3.1.2.

Minister means the Minister for Mines and Petroleum in Western Australia.

Mining 2000 means Mining 2000 Pty Ltd (ACN 083 623 358).

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

Minimum Subscription means the subscription of 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 (before costs) under the Public Offer.

Native Title Act means the *Native Title Act 1993* (Cth).

Offers means the Public Offer, the Management Offer and the Lead Manager Offer (as applicable).

Official List means the official list of ASX.

Opening Date means the date that the Offers open, being 9:00am (AWST) on April 2022 (subject to any extension of the Exposure Period), or any other time and date determined by the Company.

Option means an option to acquire a Share.

Plan means the employee securities incentive plan adopted by the Company and summarised in section 8.3.

Pre-IPO Investor means an investor under a Pre-IPO Raising.

Pre-IPO Raising means the Founder Raising, First Seed Raising or Second Seed Raising (as applicable).

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

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 4 April 2022.

Public Offer means the offer of 30,000,000 Shares under this Prospectus at an issue price of \$0.20 each to raise a minimum of \$6,000,000 (before costs).

Public Offer Application Form means an application form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Public Offer.

Second Seed Raising means the placement of 4,166,664 Shares at \$0.12 each to raise \$500,000 undertaken by the Company, as described in section 3.1.3.

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

Seed Option means an Option exercisable at \$0.25 and otherwise on the terms set out in section 8.2.

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

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of one or more Shares.

Solicitor's Report on Mining Tenements means the solicitor's report on mining tenements at Attachment 2.

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

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Attachment 1 – Independent Technical Assessment Report

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Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:



Date Issued:

1 April 2022

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Document Reference	T.G. Metals Limited IPO Final Rev5	
Distribution	T.G. Metals Limited Valuation and Resource Management Pty Ltd	
Principal Author	Lynda Burnett BSc Hons (Geology) M AusIMM	 Date: 1 April 2022
Peer Reviewer	Paul Dunbar BSc Hons (Geology) MSc MINEX M AusIMM M AIG	
Report Date	1 April 2022	

Executive Summary

TG Metals Limited (TG Metals or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which TG Metals has an interest or has a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of up to 30,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$6,000,000 (before costs) (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX).

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

This Report is a technical review of the Company's five mineral projects within the Lake Johnston Greenstone Belt approximately 450km east of Perth, consisting of the Bremer Range Project consisting of two Exploration Licences and two Prospecting Licences, the Lake Tay project consisting of one Exploration Licence, the Maggie Hays South Project consisting of one Exploration Licence, the Medcalf South Project consisting of one Exploration Licence and the Lake Percy Project consisting of one Exploration Licence. The combined projects cover approximately 333km². The general location of these projects is shown in Figure 1.

Bremer Range Project

The Bremer Range Project is located 40km southeast and along strike of the Maggie Hays Mining Centre (Figure 1) and consists of two granted Exploration Licences and Prospecting Licences totalling 191.7km². The Maggie Hays Mining Centre has produced 57,206t of nickel metal (2001-2007) from Emily Ann, and 60,000t of nickel metal (2008-2014) from Maggie Hays. The current resources of 52,000t of nickel metal add to a total endowment within the Lake Johnston Greenstone Belt of 169,000 nickel tonnes. Prior to TG Metals acquiring the project, the tenements have had historical exploration for nickel and gold largely in the form of lines of rotary air blast (RAB), reverse circulation (RC) drilling and airborne and ground Electro Magnetic (EM) geophysical surveys.

The known geological trend of sulphide hosted nickel mineralisation runs for at least 10km from Maggie Hays mining Centre north to the Abi Rose prospect (ASX: POS 21 March 2016) immediately north of Emily Ann. The Bremer Range Project contains ultramafic stratigraphy considered by previous explorers and TG Metals to be the southern continuation of this trend. The Bremer Range ultramafic trend is at least 25km long not including structural repeats of the potential host rocks and the folded Mt Glasse Prospect in the south.

TG Metals has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple prospects. The proposed exploration is dominated by drilling existing sulphide nickel and gold targets at Burmeister Hill, Bremer Range, Mt Glasse Nickel, Mt Glasse Gold, and Bremer Range Gold. In addition, drilling is planned to delineate nickel and cobalt oxide resource potential along the Bremer Range and at Mt Glasse Nickel, whilst generating new targets with \$1.76 million budgeted assuming the minimum subscription is raised. In VRM's opinion, this budget and work program is justified and recommended.

Lake Tay Project

The Lake Tay Project is located 70km southeast of the Maggie Hays Mining Centre and consists of one exploration licence for 87km² (Table 1). The project contains the southern-most continuation of the Lake Johnston Greenstone Belt. Access to the tenement is via the Lake King-Norseman Road, then south via old drill tracks and grid lines installed by previous explorers. Prior to TG Metals acquiring the project in 2020, the tenements had been subjected to historical exploration for nickel and gold including auger sampling, RAB, Aircore, RC drilling and airborne and ground geophysics including various EM techniques.

Exploration auger sampling, RAB and RC drilling has identified quartz vein hosted gold mineralisation associated with a foliated and altered fault or lithological contact with an ultramafic tremolite schist. The mineralisation has associated high magnetic susceptibility and is associated with elevated sulphide which may be useful in further geophysical mapping of the prospective structure and targeting mineralisation. The target is one of several EM targets identified by previous explorers.

In VRM's opinion whilst there is potential to define nickel oxide mineralisation with possible nickel sulphide related to EM targets, it is also likely that these targets represent further sulphide rich orogenic quartz vein hosted gold mineralisation.

TG Metals has proposed an exploration program for the project totalling \$1.49 million budgeted assuming the minimum subscription is raised. In VRM's opinion this exploration budget is justified.

Maggie Hays South Project

The Maggie Hays South Project comprises 1 Exploration Licence for 21km². The tenement lies 23 km south-east of Maggie Hays Mining Centre and is 80% covered by a salt pan which is part of the Lake Johnston playa lake system.

The ground by its proximity to the Hardcore Gold prospect along the same trend 10km to the south and the Medcalf lithium project 25km to the south east, is prospective for both gold and lithium. Given the success of shallow auger drilling to bedrock on the lake edges it would be worth attempting to drill further auger holes into and around the lake to collect geochemistry and determine geology.

A program of detailed mapping using geophysical interpretation and shallow drilling for geology and geochemistry is recommended to define drill targets.

Medcalf South Project

The Medcalf South project, consisting of E63/1960, is located 55km south east of Maggie Hays and covers 18km² with access via the same tracks that access the Medcalf layered intrusive complex 8km to the north west of the tenement. The Medcalf layered intrusion hosts an oxide vanadium-titanium-iron deposit (ASX: ACP August 31 2018) with a JORC (2012) Resource of 32Mt @ 0.47% V₂O₅, 8.98% TiO₂ and 49.2% Fe₂O₃. The project tenement contains the south-easternmost extension of the greenstone belt hosting the intrusion.

12km to the north at Lake Medcalf, a swarm of north-east trending lithium bearing pegmatites have been identified. The area is by virtue of its proximity to both the Lake Medcalf Lithium prospect 12km to the north and also 6km along strike from the Medcalf Layered intrusion prospective for both lithium and weathered vanadium, titanium, and iron mineralisation. Gold mineralisation at the Mt Gordon area, 13km to the northwest along strike indicates possible gold prospectivity on this tenement as well.

No on ground surface geochemistry or drilling is recorded from research conducted on the WAMEX open file database. Detailed aeromagnetics indicates linear areas of high magnetic intensity which may represent additional greenstone under shallow surficial regolith or sand.

In combination with the Maggie Hays South Project, TG Metals has proposed an exploration budget of \$350,000 assuming the minimum subscription is raised to conduction reconnaissance drilling and collect bedrock geochemistry.

Lake Percy Project

The Lake Percy Project, consisting of one Exploration Licence E63/1984 for 15km², is located between the Lake Percy line of nickel occurrences and the Cat Camp nickel-cobalt oxide prospects. The mineralisation is located on the interpreted basal komatiite contact of the Honman Formation, the same structural/stratigraphic position that hosts the Emily Ann and Maggie Hays nickel sulphide deposits 30km to the south of the project.

Negligible exploration on the project has been conducted to date with one shallow RAB hole identified from research into the WAMEX open file database.

The project geology requires confirmation with reconnaissance drilling to test the continuity of prospective komatiite geology combined with geochemistry to determine targets. The area is also prospective for lithium bearing pegmatites with the Lake Percy lithium prospects identified 13km to the south east (ASX: LTR 9 January 2017).

TG Metals has proposed an exploration budget of \$130,000 assuming the minimum subscription is raised to conduction reconnaissance drilling and collect bedrock geochemistry.

Exploration Budget

TG Metals has proposed an exploration budget of \$3.7 million assuming the minimum subscription is raised to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$1.75 million in the first year and \$2 million in the second year, assuming the minimum subscription is raised. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to TG Metals obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 12.

Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is \$160,000.

Conclusions

TG Metals holds five prospective project areas within the Lake Johnston Greenstone in the Southern Eastern Goldfields region of Western Australia.

There are no JORC Code 2012 Mineral Resource estimates within the projects. At this time, it is uncertain if the proposed exploration programs would result in JORC Code 2012 Mineral Resources being delineated.

The projects contain known mineralisation or are adjacent to known mineral systems and prospects that have been actively explored by previous owners with encouraging recent results.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by TG Metals Limited (TG Metals or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which TG Metals has an interest or has a right to acquire an interest, for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 30,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$6,000,000 (before costs) (Prospectus). The mineral assets comprise four projects in the Lake Johnston Greenstone Belt in the Eastern Goldfields of Western Australia, (together the Mineral Assets) (Figure 1).

Figure 1: Location of projects in Western Australia



(Source: TG Metals)

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC

Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by TG Metals and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of TG Metals and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 1 February 2022 based on information supplied to VRM by TG Metals and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review, and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which TG Metals has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Ms Lynda Burnett of VRM have not had any association with TG Metals, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (IPO), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$35,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration, site visit, and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Industry and Resources (DMIRS). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with TG Metals. Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from TG Metals, including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - TG Metal's internal reports.
- Various ASX releases including from previous owners and neighbouring companies
- Publicly available information including several publications on the regional geology by the Geological Survey of Western Australia (GSWA)

- Government Regional WA datasets and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on Western Australian Tenements in this Prospectus for further information on mineral tenure and the status of material contracts.

1.6. Sources of Information

All information and conclusions within this Report are based on information TG Metals made available to VRM to assist with this Report and other relevant publicly available data to 1 February 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by TG Metals as detailed in the reference list. A draft of this Report was provided to TG Metals for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7. Site visit

A site visit to the Lake Johnston projects was conducted on the 16th to 18th of November 2021 by Ms Lynda Burnett of VRM accompanied by Mr Brett Smith and David Selfe of TG Metals. Several of the previous explorers' drill collar locations were checked via a hand-held GPS to validate the company database.

During the last 25 years Ms Burnett and Mr Dunbar have undertaken site visits to several mines and exploration sites similar in geological settings to the Lake Johnston Greenstone Belt. Previous site visits have been conducted to nickel projects, including komatiite-hosted nickel exploration prospects, deposits, and mines at the Kambalda and Widgiemooltha domes, intrusive nickel deposits in Western Australia and several nickel sulphide prospects and deposits mines in Canada and Uganda.

During the site visits the following were observed or confirmed:

Bremer Range Prospects

- Bremer Range/ Mt Glasse and Mt Glasse South prospect areas were reviewed, including drilling conducted by previous explorers
- Rehabilitation from drilling has occurred naturally
- Confirmed the laterite mineralisation style along the Bremer Range and at Mt Glasse
- Away from these topographic features the geology is obscured due to shallow regolith cover, which is interpreted to be dominated by lateritic material and areas of alluvial sands



Photo shows southernmost drill line of Mt Glasse Ni laterite prospect with the author and Mr David Selfe. There is RAB spoil material on the right side of the photo. Regolith shows fine lag over residual weathered bedrock.

Lake Tay Prospect

- The Lake Tay Gold Prospect area was reviewed with RC holes LTRC001-003 verified by GPS in the field.
- Drillhole sumps have not been backfilled and samples remain laid out on site. Hole collars are capped and cased for downhole EM. (LTRC03 reported to have only been cased to 60m due to blockage)



Photo of drill spoil from hole LTRC001 showing high sulphide zones (weathered to orange) correlating with elevated gold to 0.2g/t Au.



Photo location of hole LTCR003 and Mr Brett Smith with drill spoil in the background.

As shown in the photographs above, the site visit indicated most of the drilling is very old (greater than 10 years) and has been naturally rehabilitated. Only the most recent holes from 2015 require any rehabilitation.

Lake Percy

- Lake Percy Nickel prospects immediately south of TG Metals tenement, at the base of the Honman Formation, including drilling and trenching conducted by previous explorers was observed in the field.
- It is likely that these units extend under shallow cover into the Lake Percy tenement.
- As expected, confirmed the lack of significant outcrop due to the shallow regolith cover, which is interpreted to be dominated by shallow transported sand.

2. Mineral Assets

The Mineral Assets in this review include five projects within the Lake Johnston Greenstone Belt in the Eastern Goldfields of Western Australia. The locations of the projects are shown in Figure 2: Lake Johnston Tenements, Location and Access with Deposits and Mineral Occurrences.

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1. The Western Australian tenements have been validated via checking with the DMIRS Mineral Titles Online database. A detailed tenement plan and description of each project area is included in sections 3 to 8.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm TG Metal's tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian Tenements in this Prospectus.

Table 1: Tenement schedule as of 30 March 2022– All Projects

Tenement	Project	Area (blocks)	Area*	Grant Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
E 63/1973	Bremer Range	26	78	16/01/2020	15/01/2025	TGPL	6,812	26,000
E 63/1997	Bremer Range	37	110	27/10/2020	26/10/2025	TGPL	5,402	37,000
P 63/2202	Bremer Range	N/A	1.936	3/11/2020	2/11/2024	TGPL	640	7,760
P 63/2201	Bremer Range	N/A	1.765	3/11/2020	2/11/2024	TGPL	584	7,080
E 63/1961	Lake Tay	29	87	5/11/2019	4/11/2024	TGPL	7,598	29,000
E 63/1983	Maggie Hays South	7	21	21/02/2020	20/02/2025	TGPL	1,022	20,000
E 63/1960	Medcalf South	6	18	5/11/2019	4/11/2024	TGPL	1,572	20,000
E 63/1984	Lake Percy	5	15	4/08/2020	3/08/2025	TGPL	730	15,000

* Area is given in square kilometres (km²), TGPL - Tethered Goat Pty Ltd

See Solicitor's Report on Western Australian Tenements (annexed to the Prospectus) for details on tenure related agreements.

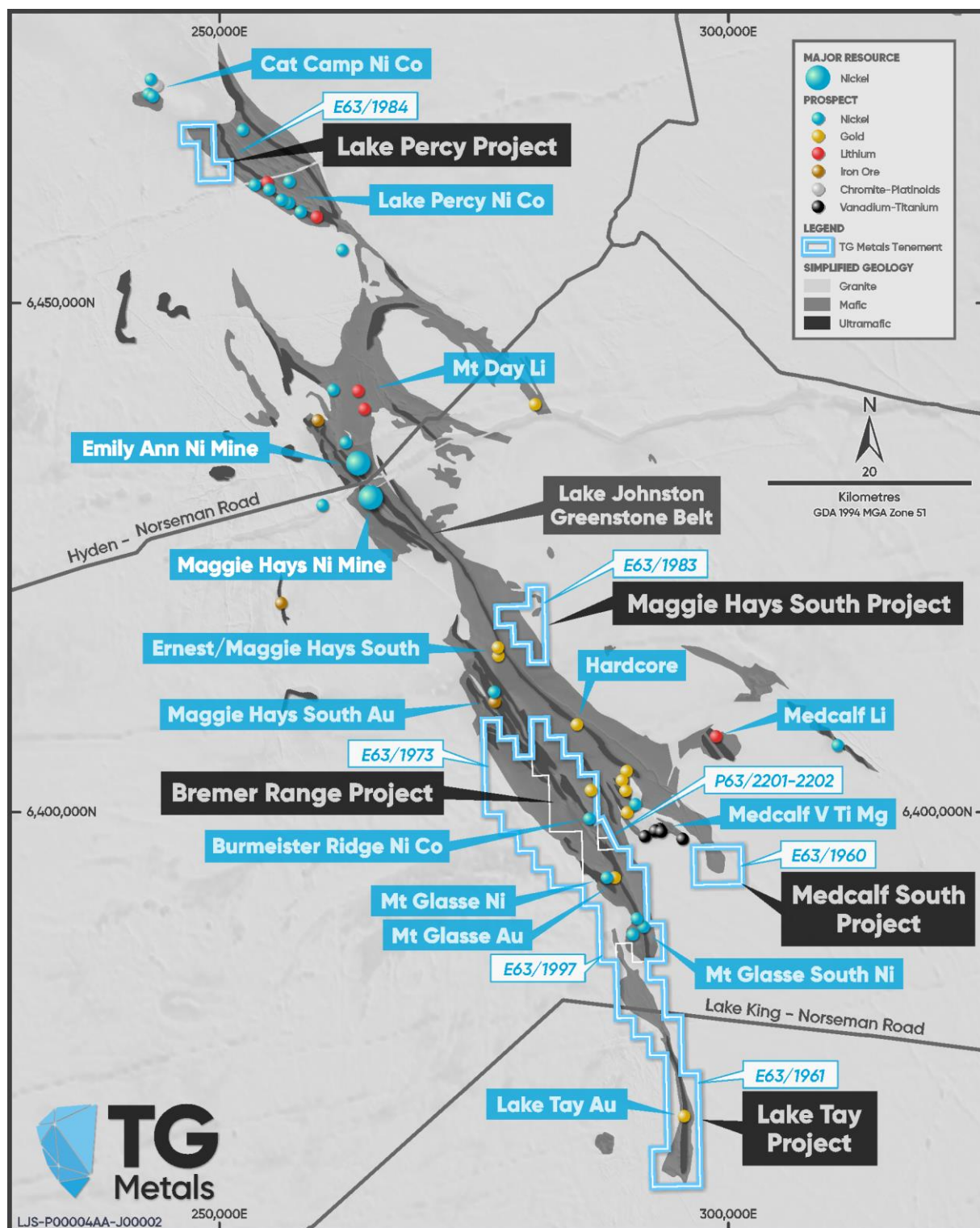


Figure 2: Lake Johnston Tenements, Location and Access with Deposits and Mineral Occurrences

(Source: TG Metals)

3. Lake Johnston Projects

The Lake Johnston projects are located 450km east of Perth and have similar access, infrastructure, climatic conditions, topography, and regional geology. Therefore, information on these aspects has been combined and is detailed in Sections 3.1 to 3.4, while the project-specific geology and previous exploration are detailed separately for each of the Lake Johnston projects.

3.1. Location and Access – Lake Johnston Projects

The Lake Johnston projects, consist of six Exploration Licences and two Prospecting Licences as detailed in Figure 4 and Table 1 in the South-Eastern Goldfields of Western Australia. Access from Perth is via the Brookton Highway from Perth east to Hyden and then via the Hyden-Norseman Road. Alternatively, access is via the sealed Great Eastern Highway to Southern Cross then south via the Marvel Loch-Forrestania Road until the road intersects the Hyden Norseman Road.

Access to the project tenements is via dirt tracks and cleared grid lines. The northern tenements are accessed along either the Nevoria or Mount Day tracks. The southern tenements are accessed via the dirt track that links the Hyden-Norseman Road with the Ninety Mile Tank on the Lake King Norseman Road. Tracks commonly become impassable during wet weather.

The Lake Johnston tenements occupy areas of vacant Crown land, situated within the Dundas Mineral Field (District 63) and the Shire of Dundas, both of which are administered from Norseman. Several tenements are covered by a proposed nature reserve PNR 84 managed by the Department of Conservation and Land Management in consultation with the Department of Industry and Resources, as shown in Figure 3 below.

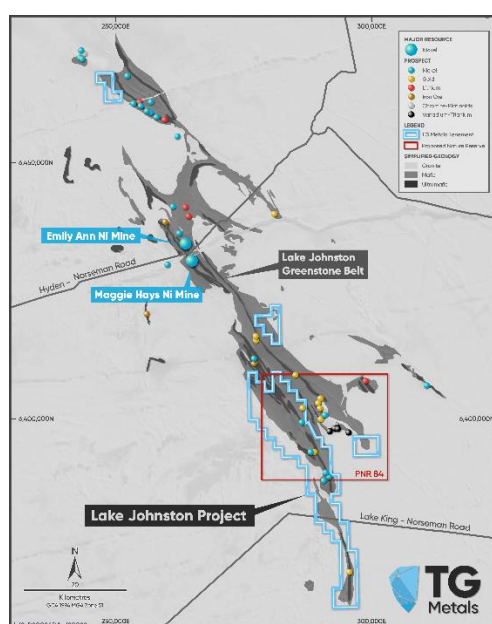


Figure 3: PNR 84 Nature Reserve Location

(Source: Geoview GSWA)

3.2. Climate – Lake Johnston Projects

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Norseman Post Office. During January, the mean maximum temperatures is 32.6°C with a mean minimum temperature of 15.8°C. In July, the average maximum is 16.8°C and mean low is 5.1°C. It is rare for the minimum to fall below zero. The rainfall, which averages 289mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

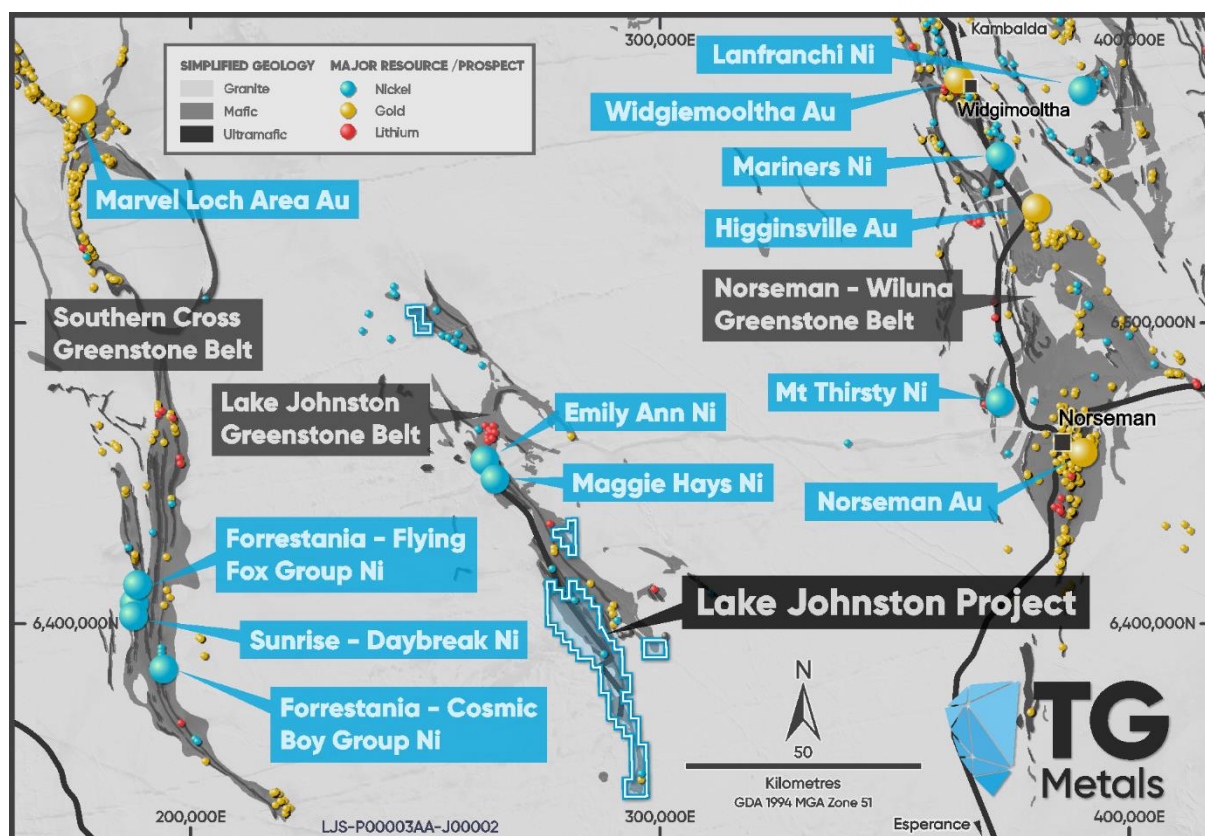


Figure 4: Location and access within the Eastern Goldfields – Lake Johnston project

(Source: TG Metals)

3.3. Regional Geology – Lake Johnston Projects

Located within the Youanmi Super terrane of the Yilgarn Craton, the Lake Johnston projects are within the Southern Cross Domain (Figure 5). The Lake Johnston Greenstone Belt is approximately 100km long trending north north-west and varies in width from 20km to 2km wide. The Youanmi Terrane is bounded by the Eastern Goldfields Domain to the east and the South Western Terrane to the west. Nd isotopic data collected from the Kalgoorlie and Youanmi Terranes is consistent with the interpretation that the Eastern Goldfields Terranes represent younger crustal growth onto the pre-existing Youanmi Terrane (Champion and Sheraton, 1997; Cassidy et al., 2005).

Further, the Lake Johnston greenstone belt is thought to have more similarities to the Forrestania-Southern Cross greenstone belt than to the Norseman Wiluna greenstone belt based on the continuous extent of banded iron formation (BIF), and a similar metamorphic grade.

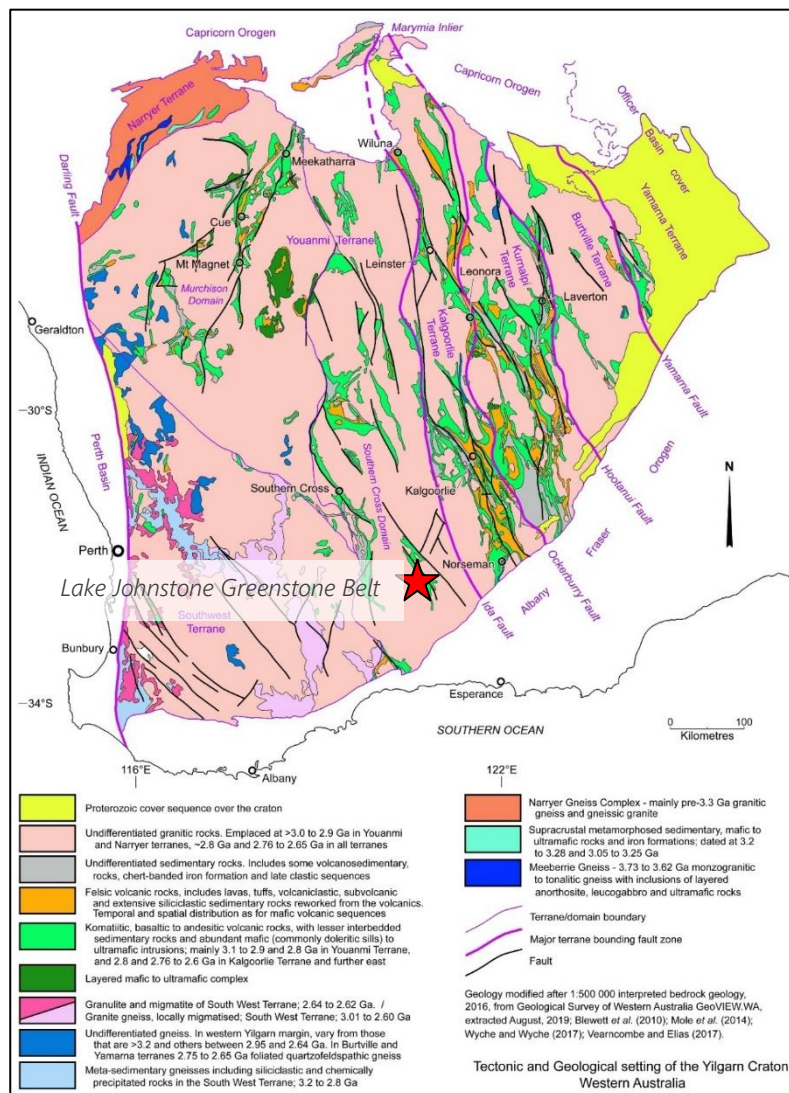


Figure 5: Regional geological setting of the Lake Johnston projects within the Yilgarn Craton

Geologically, the Lake Johnston Greenstone Belt consists of three main stratigraphic units originally defined by Gower and Bunting (1976). These units are described from oldest to youngest:

Maggie Hays Formation: a thick package of pillowed and massive basalt with an overlying package of basaltic flows interlayered with thin quartz rich sedimentary interbeds towards the top of the unit. The mafic rocks are intruded by ultramafic rocks, dolerite sills, and aligned pods and sills of pyroxenite, gabbro, and leucogabbro. A genetic connection to the vanadium-bearing Lake Medcalf layered intrusion in the southern part of the greenstone belt is possible (Romano and Doublier 2010).

Honman Formation: a sequence of clastic metasedimentary rocks, Banded Iron Formation (BIF) and felsic volcanics.

Glasse Formation: massive to fine grained basalt. Some amygdaloidal and pillowed horizons are observed. The Formation has a distinct REE signature compared to the Maggie Hays Formation, (Romano 2011).

There are three ultramafic horizons recognised within the stratigraphy; the Eastern within the Maggie Hays Formation, the Central within the Honman Formation, and the Western ultramafic within the Glasse Formation. All of the known economic nickel endowment is located in the Central Ultramafic unit. Disseminated and low tenor nickel mineralisation is known from the other ultramafic units (Buck et al 1998)

The two main ultramafic units recognised in the Emily Ann — Maggie Hays area, are the Western Ultramafic Unit (WUU) and the Central Ultramafic unit (CUU). A thinner, less explored unit further to the east, the Eastern Ultramafic Unit (EUU) is also known but poorly understood. The WUU and the CUU are separated by a persistent banded iron formation unit which forms a prominent magnetic high ridge. The stratigraphically lower CUU, which hosts the Maggie Hays mineralisation, is dominated by high MgO cumulate facies ultramafic rocks ranging in composition from olivine orthocumulate to olivine mesocumulate. Minor pyroxenites and mafic differentiates are recognised. The WUU is dominated by thinflow, spinifex textured low MgO ultramafic rocks, though in places smaller units of higher MgO rocks are recognised. The stratigraphic relationships between the Eastern and Central/Western ultramafic units are not certain because of the early thrust faulting (WAMEX A115161).

The age of the belt comes directly from the dating by Wang (1996) of two volcanic units from the Maggie Hays nickel prospect. A sample from the footwall to the komatiites that host the nickel mineralisation gives an age of 2921 ± 4 Ma, whereas a sample from the hanging wall gives an age of 2903 ± 5 Ma. These results constrain the age of the primary nickel mineralisation and the host komatiites, both of which appear older than the dates from the Norseman area.

Granitic rocks in the area consist of two phases dated from around 2770Ma and 2720-2710Ma and are considered part of the Lake Johnston zone. The granite domes have axes of intrusion parallel to the Lake Johnston belt trend, intrude into the greenstone package and in places form anticlinal cores to the stratigraphy. According to Romano et al 2013, the granites intrude further into the stratigraphy at the anticlinal cores than at the margins which are parallel to the regional trend. Later post kinematic granites are dated at younger than 2660Ma.

At least 4 deformation events are recognised within the belt varying from zones of intense shearing and boudinage, as observed within the felsic volcanic rocks, to undeformed igneous and sedimentary textures observed within the komatiite and sedimentary rocks (Joly et al., 2008, 2010).

The first phase (D1) consists of north north-east, south south-west shortening, responsible for the development of large fold nappes, followed by static prograde metamorphism to amphibolite facies during emplacement of granitoid intrusions.

D2 consists of shortening due to north north-west, south south-east to north-west-south-east-directed dextral shearing under peak metamorphic conditions.

The D3 event is an east-west shortening indicated from the development of crenulation cleavage.

The final deformation event (D4) is characterized by steeply dipping north-north-east trending dextral brittle faults.

The belt has been metamorphosed from upper-greenschist to amphibolite facies with peak pressures of 5 to 7 kbars and temperatures of 596° to 678°C (Joly et al., 2008).

The regional geology of the Lake Johnston Greenstone Belt and Project area, including significant, nickel, gold, and lithium mineral deposits, is shown in Figure 5. Investors should note that the existence of mineral deposits in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

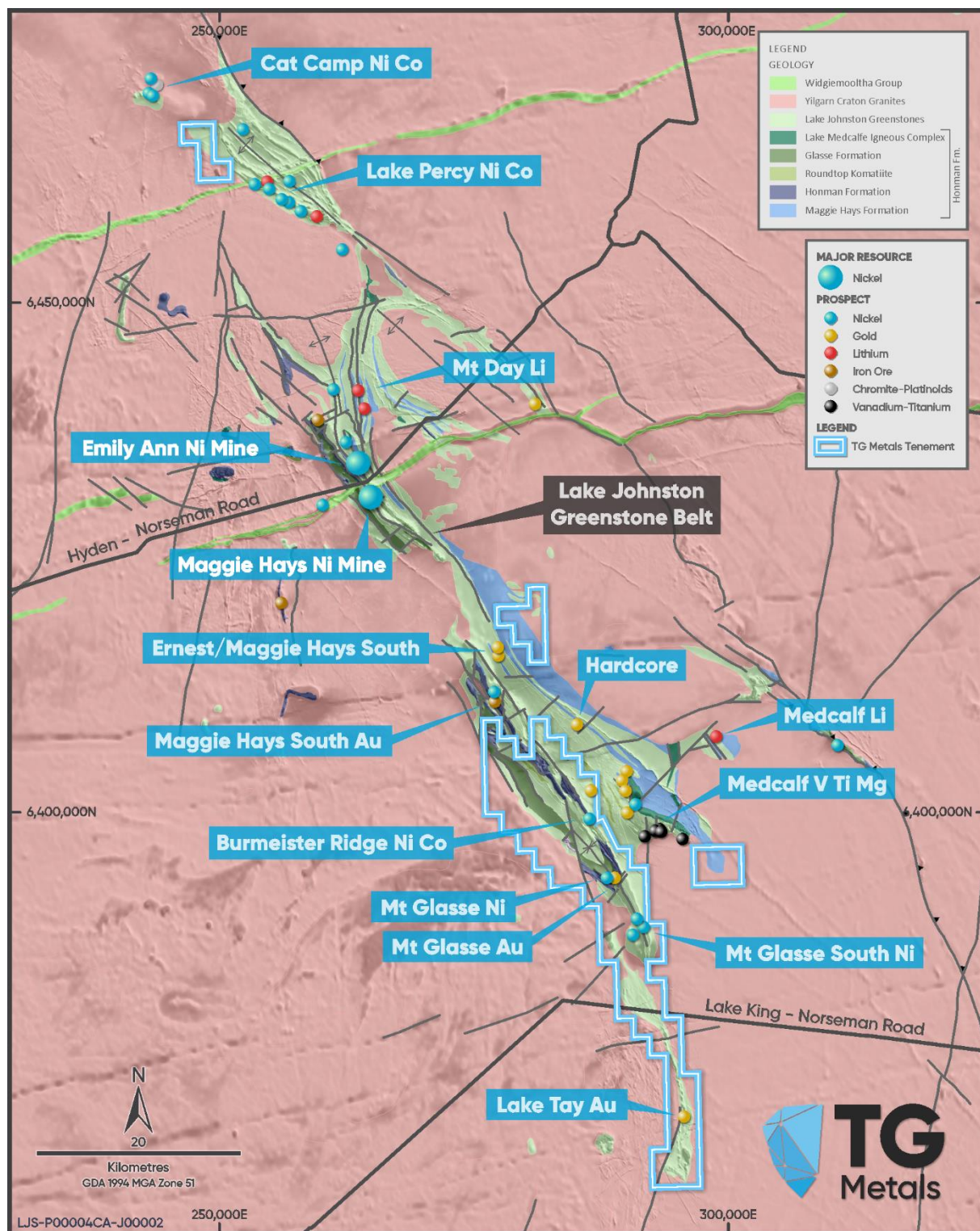


Figure 6: Regional geology of the Lake Johnston Greenstone Belt

(Source: TG Metals, geology 1:500,000 GSWA 2016)

3.4. Regional Exploration History – Lake Johnston and Forrestania Belts

The Lake Johnston region has been largely outside the focus for mineral exploration in Western Australia, however, some prospecting and shaft sinking for gold was conducted at the turn of the twentieth century. Continued prospecting and modern exploration since the 1960's led to the discovery of nickel at Maggie Hays South during the nickel boom, in the 1970s nickel at Forrestania 70km to the west and in the mid 1980's, discovery of gold at Bounty, at Forrestania by Aztec Minerals with nickel at Forrestania also "rediscovered" by Western Areas in 2002.

In the Lake Johnston Greenstone Belt, nickel was first discovered at Maggie Hays South in 1971 by the Union Miniere-Laporte Mining JV, now known as the Maggie Hays South deposit. The Maggie Hays South deposit is the only known outcropping mineralisation in the belt. It is 400 metres south of the Maggie Hays "Main" mine. The deposit consists of low grade (0.9% average Ni), disseminated sulphides above the eastern contact of the Central Ultramafic Unit (CUU).

The Maggie Hays nickel deposit was first drilled by Amoco in 1981 but delineated by Lionore Australia in from 1993-1996. Underground mining commenced in 2001 until 2009 and continued from 2011 to 2013. Norilsk Nickel took over ownership of Lionore in 2007 and closed the mine in 2013 due to low nickel prices. In 2014 Poseidon Nickel purchased the mine from owner Norilsk (ASX: POS 3 September 2014 and 13 November 2014).

In total, Emily Ann (a satellite deposit north of Maggie Hays) produced 1.507Mt @ 3.8%Ni for 57,206t of nickel metal (2001-2007), and Maggie Hays produced 10Mt @ 0.6%Ni for ~60,000t of nickel metal (2008-2013). The current resources for the mining centre are stated at 3.5Mt at 1.5%Ni for 52,000t of nickel metal (Maggie Hays) (ASX: POS 17 March 2015).

In 1977 at Forrestania, the Flying Fox nickel deposit was discovered and was brought into production by Outokumpu Mining Australia (OMA) from 1994 to 1997 (Frost et al., 2006). The Flying Fox Mining Centre now owned by Western Areas Ltd, contains some of the highest-grade nickel mines in the world with the prospective ultramafic hosts extending 10s of kilometres within the Forrestania Greenstone belt.

OMA subsequently mined the deposit, producing ~240 Kt of ore at 3.2% Ni from 1993 to 1997 (Frost et al., 2006). Three exploration holes (~700 m each in length) were drilled in 1994 and 1995 to test for a potential fault offset ore position (now identified as T1 ore shoot) located about 300 to 350 m east of the original ore shoot. One drill hole intersected disseminated nickel sulphides, whereas the other two drill holes intersected a barren contact between the footwall sedimentary and komatiite rocks. Although strong downhole transient electromagnetic (DHTEM) geophysical anomalies were indicated, they were not considered of sufficient interest to warrant follow-up drill testing at the time (Frost et al., 2006).

In 2002, Western Areas NL resurveyed and reinterpreted the stratigraphy and structural overprint of the deposit, which led to a significant new discovery of a concealed nickel sulphide ore shoot, whereby T1 was defined in 2004. Subsequently, T4 and T5 ore shoots were identified via drilling of deep diamond core using stratigraphic and structural reconstruction of the original stratigraphy. In 2017, Spotted Quoll was discovered

6km to the south and became a separate mining centre. Current resources stand at 2.2 Mt at 4.6% Ni for 100,000 in the Flying Fox, Spotted Quoll and New Morning deposits, (ASX: WSA 23 July 2021) and a total of 340,000 nickel tonnes have been produced since 1993 at greater than 4% Ni.

Despite a long history of exploration in both the Lake Johnston and Forrestania belts, variably thick surficial sediments continue to make discovery a challenge. There is an increasing reliance on geophysics and deep drilling techniques to define bedrock geology and alteration related to mineral systems. In addition, EM techniques, which are effective at identifying massive sulphides are less effective, where conductive BIF is present and disseminated sulphides are present. The intrusive related nickel systems are underexplored in these belts due to these factors.

4. Bremer Range Project

The Bremer Range Project (100% owned by TG Metals) is located 40km southeast and along strike of the Maggie Hays Mining Centre (Figure 1) and consists of two granted Exploration Licences and two Prospecting Licences totalling 191.7km² (Figure 7). Prior to TG Metals acquiring the project in 2020, the tenements had historical exploration for nickel and gold largely in the form of reconnaissance RAB/Aircore, RC and Diamond drilling and airborne and ground Electro Magnetic (EM) geophysical surveys in addition to detailed airborne magnetic surveys. Figure 7 shows the location and type of drilling over the tenements.

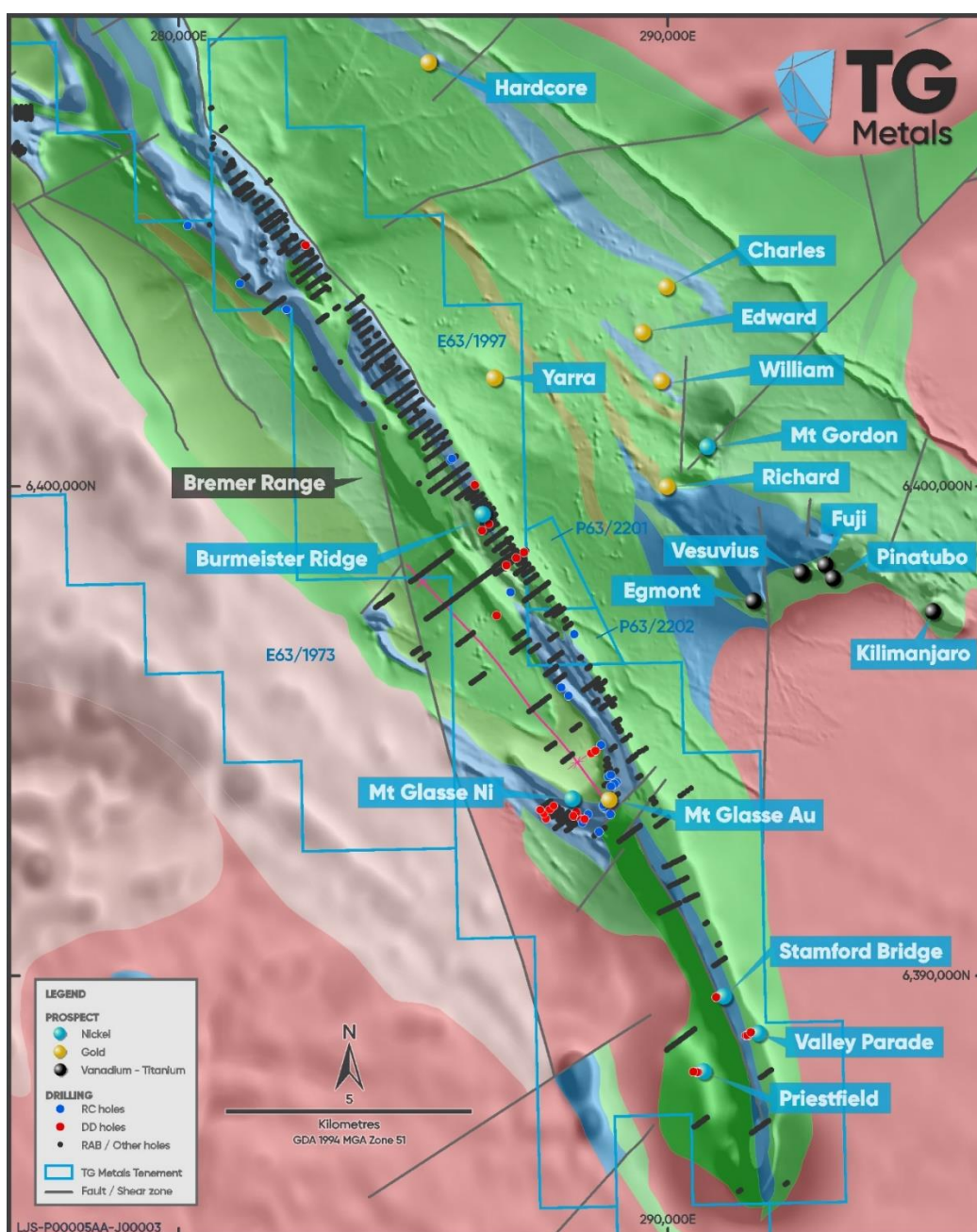


Figure 7: Bremer Range Project – Tenements and drillhole locations

(Source: T.G. Metals Ltd)

4.1. Local Geology

The Bremer Range Project lies in the centre of the Lake Johnston Greenstone Belt and contains a 30km north west trending segment of the Lake Johnston stratigraphy. The package consists of steeply east dipping mafic rocks, ultramafic intrusives and volcanics and minor sediments. The units form the western limb of a slightly overturned regional anticline. The regionally significant magnetic unit is a Banded Iron Formation (BIF).

Further south at Mt Glasse, the sequence is folded into a synform with mapped thrusts repeating stratigraphy (WAMEX A80574).

4.2. Previous Exploration

Nickel Exploration

Bremer Range

The first exploration drilling conducted was by the Laporte Union Miniere JV in the late 1960s to 1973 and consisted of gridding, 17 diamond holes and 55 percussion holes, soils and trenching before relinquishing the ground in 1973. None of these holes have been retrieved in any sighted database.

In 1974 the ground was acquired by Amoco Minerals Australia (Amoco) who initiated systematic exploration along the strike of the prominent outcropping north-west trending Burmeister Ridge south to Mt Glasse where the prospective BIF and ultramafic stratigraphy is folded into a syncline.

Amoco conducted diamond drilling, RAB drilling, ground magnetics and EM. RAB holes were labelled by their grid coordinates which have been converted into the WAMEX open file digital database. A total of 556 AMR prefixed holes for 13176m are recorded in the open file database. Assaying for Ni Cu Cr Co and Zn was conducted. Amoco identified areas of nickel laterite and some areas with enriched copper which were considered to have potential to host nickel sulphides. One diamond hole LHWA81-4 was drilled to test an enriched copper zone for nickel sulphides in 1981.

Nickel Cobalt Laterite/Oxide Mineralisation

Nickel and cobalt oxide mineralisation is associated with the formation of the regolith profile above the regionally extensive ultramafic unit along Burmeister Ridge and Mt Glasse syncline. Figure 8 shows the distribution of this mineralisation with peak nickel in drilling and Figure 9 shows peak cobalt assayed from the same dataset.

Two phases of historical RAB drilling from AMOCO (AMR series) and Maggie Hays in the early 1990s (LJR series) have defined the nickel and cobalt oxide mineralisation distribution on the Burmeister Ridge and Mt Glasse area with anomalous zones drilled to a nominal 60m by 30m spacing. RC and diamond drilling was used to explored deeper for nickel sulphides where appropriate Figure 7.

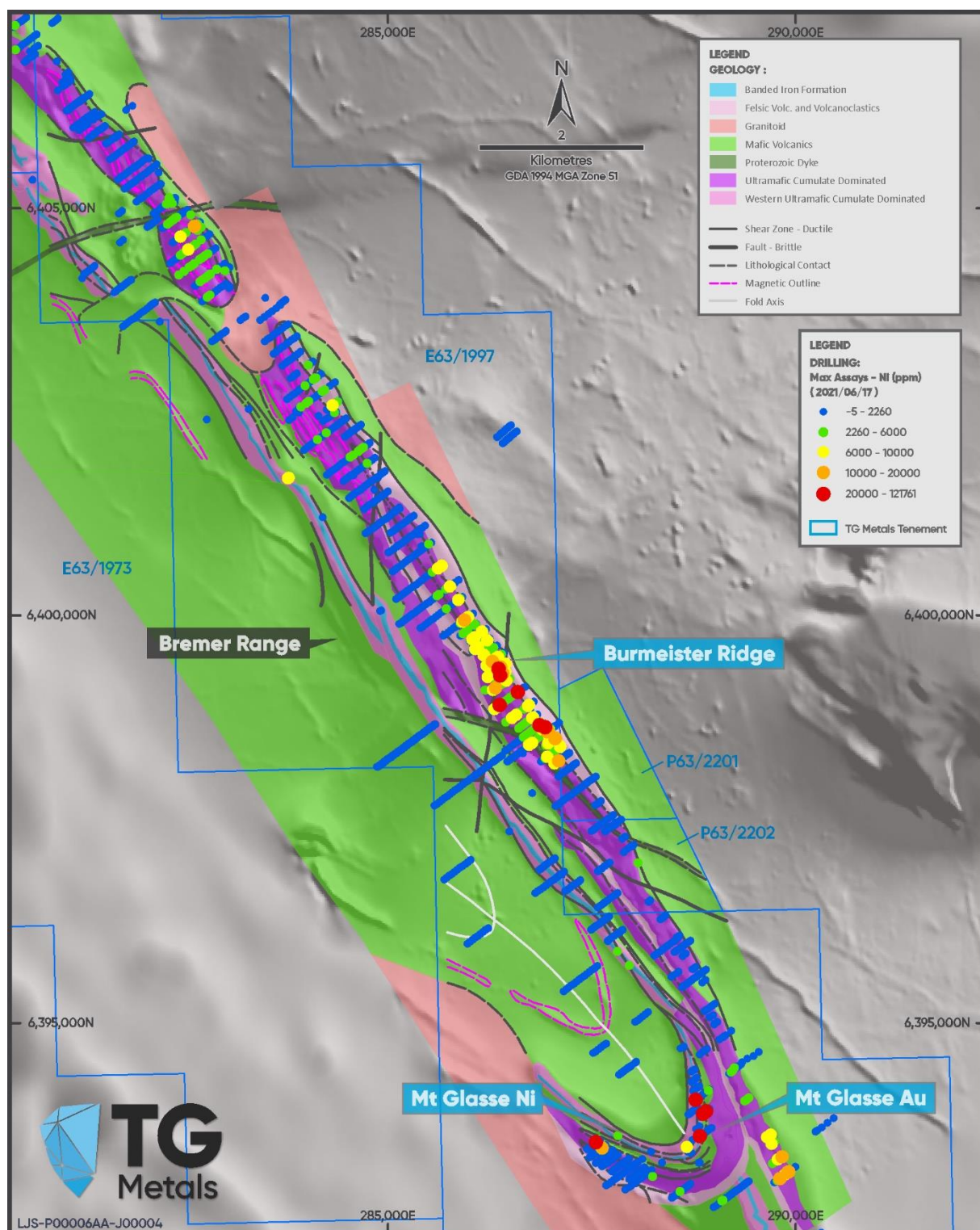


Figure 8: Bremer Range Drilling with maximum nickel in hole

(Source: T.G. Metals Ltd)

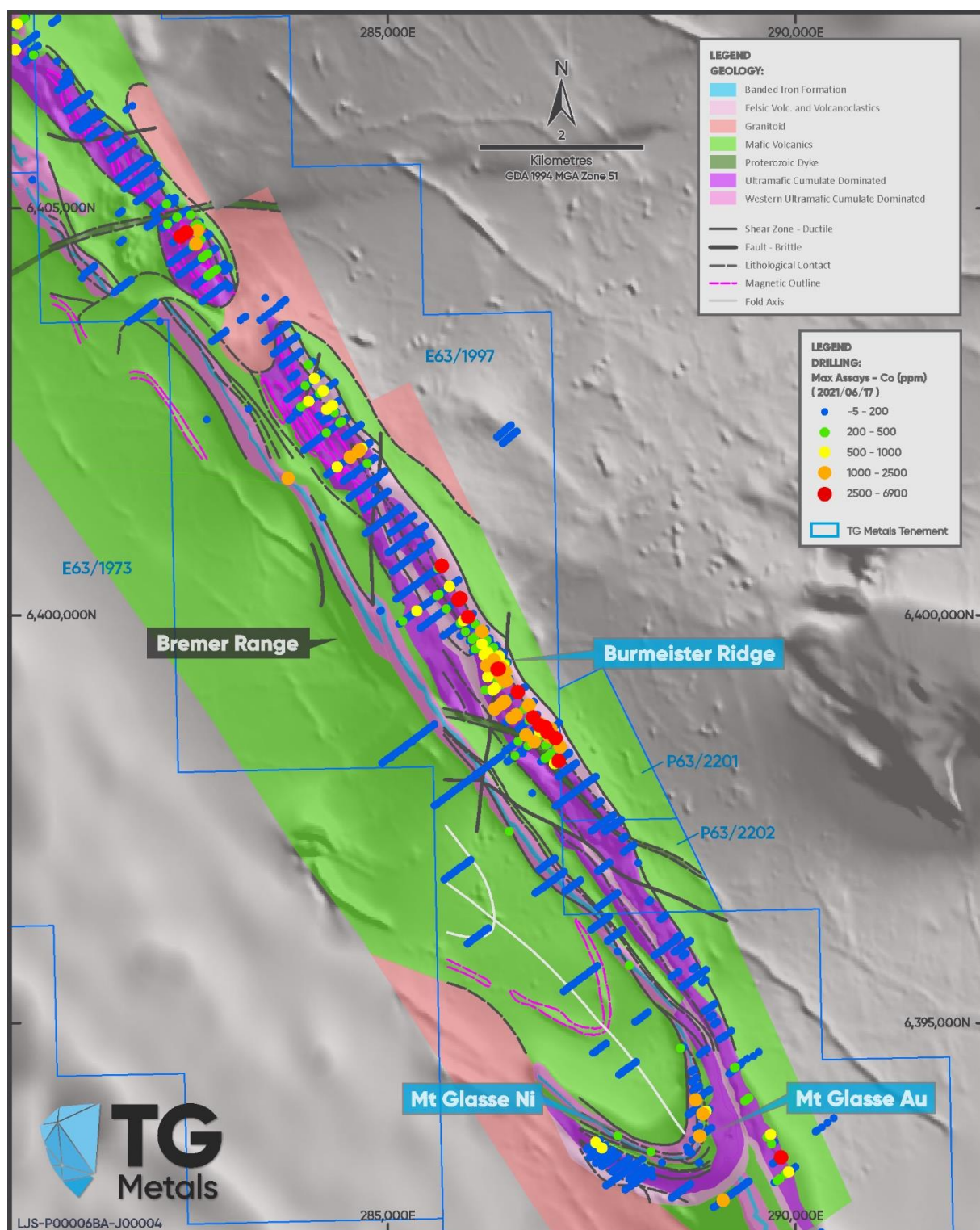


Figure 9: Bremer Range Drilling with maximum cobalt in hole

(Source: T.G. Metals Ltd)

Table 2 below summarises nickel intercepts greater than 3m thick at a 1.00 % cut off (1.6m internal dilution) and cobalt intercepts greater than 5m thick 200 ppm cut off (1.6m internal dilution) and averaging > 750ppm Co.

These intercepts occur from as shallow as 4m below surface and commence on average 26m below surface. 13 out of the 42 significantly anomalous holes reported in this table ended in mineralisation (marked EOH).

The nickel mineralisation is broadly coincident with the cobalt mineralisation, with nickel zones considered slightly more continuous (Smith 2021). Significant nickel intercepts include 16.77m @ 1.61 % Ni from hole AMR227 from 16.77m and 12m @ 1.23 % Ni from LJR2422 from 24m (See Table 2).

Table 2: Significant Ni and Co intercepts

HOLE ID	East (AMG51)	North (AMG51)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval	Nickel (%)	Cobalt (%)	Comment
AMR1196	286919	6398336	-90		45.11	24.38	27.4	3.05	1.06	0.13	
AMR1200	286925	6398341	-90		31.09	18.29	21.3	3.05	1.14	0.26	
AMR1214	286822	6398416	-90		36.58	32	35.1	3.05	1.08	0.06	
AMR1226	286592	6398739	-90		30.48	16.76	30.5	16.76	0.63	0.08	EOH
AMR1227	286598	6398743	-90		32	13.72	32	18.28	0.66	0.08	EOH
AMR1348	286318	6399044	-90		25.91	15.24	24.4	9.14	0.67	0.08	
AMR1435	287002	6398246	-90		28.04	19.81	24.4	4.57	1.29	0.11	
AMR155	285805	6399787	-90		28.96	24.39	27.4	3.04	1.55	0.05	
AMR159	285854	6399823	-90		38.11	16.77	24.4	7.62	0.51	0.12	
AMR197	286229	6399190	-90		37.5	27.44	37.5	10.06	1.44	0.17	EOH
AMR207	286459	6398906	-90		32.01	15.24	21.3	6.1	1.74	0.41	
AMR223	286652	6398594	-90		38.11	32.01	38.1	6.1	0.65	0.09	EOH
AMR227	286725	6398496	-90		35.06	16.77	33.5	16.77	1.62	0.15	
LJC0101	282493	6404618	-60	233	129	58	61	3	1.03	0.03	
LJC0103	282528	6404570	-60	233	105	11	23	12	0.47	0.16	
LJC0135	288647	6395535	-60	53	99	47	51	4	1.32	0.04	
LJC0137	288487	6395666	-60	53	159	131	135	4	1.18	0.08	
LJR1771	282324	6404493	-90		28	10	28	18	0.27	0.08	EOH
LJR1785	282513	6404405	-90		22	9	22	13	0.35	0.11	EOH
LJR1905	284519	6401870	-60	233	64	12	24	12	0.24	0.09	
LJR2039	286147	6399282	-90		40	4	8	4	1.23	0.09	
LJR2042	286079	6399231	-90		53	6	42	36	0.61	0.05	
LJR2047	286193	6399244	-90		35	8	21	13	0.61	0.09	
LJR2050	286309	6399155	-90		47	22	37	15	0.69	0.09	
LJR2052	286277	6399132	-90		44	15	22	7	0.89	0.08	
LJR2054	286245	6399108	-90		41	31	34	3	2.77	0.19	
LJR2058	286185	6398953	-90		48	22	26	4	1.50	0.06	
LJR2063	286273	6398767	-90		38	24	35	11	0.46	0.08	
LJR2064	286241	6398744	-90		38	18	22	4	2.52	0.01	
LJR2065	286209	6398720	-90		45	24	36	12	0.55	0.09	
LJR2081	286564	6398376	-90		32	24	32	8	0.50	0.12	EOH
LJR2091	286795	6398470	-90		40	23	33	10	1.36	0.05	
LJR2091	including					18	21	3	2.53	0.47	
LJR2422	289790	6393021			40	24	36	12	1.23	0.04	
LJR2423	289778	6393012			47	34	38	4	1.22	0.02	
LJR2466	289677	6392937			44	39	44	5	1.25	0.04	EOH

HOLE ID	East (AMG51)	North (AMG51)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval	Nickel (%)	Cobalt (%)	Comment
LJR710	287439	6393269	-60	233.426	43	34	43	9	0.46	0.08	EOH
LJR711	287455	6393280.7	-60	233.426	49	33	49	16	0.54	0.06	EOH
LJR712	287471	6393292.6	-60	233.426	62	46	62	16	0.57	0.07	EOH
LJR713	287487	6393304	-60	233.426	59	54	59	5	1.23	0.07	EOH
LJR795	288980	6392669	-60	53.4261	46	27	35	8	0.23	0.09	
LJR892	287150	6397672	-60	233.426	61	30	34	4	1.20	0.03	
LJR893	287118	6397649	-60	233.426	33	17	33	16	0.50	0.08	EOH
LJR923	286960	6398063	-60	233.426	25	16	21	5	1.33	0.41	

*Criteria: greater than 3m at greater than 1% Ni with significant Co intercepts greater than 500ppm

Nickel Sulphide Exploration

Burmeister Ridge Central Ultramafic

The principal nickel sulphide exploration model for the Lake Johnston area has been for Kambalda style komatiite hosted nickel, particularly where the komatiite is in contact with a regionally extensive sulphidic BIF chert unit within the Honman Formation.

In the early 1990s Maggie Hays Nickel (MHN) (which ultimately became a subsidiary of Lionore) drilled a further 1212 RAB holes (LJR series) along the Burmeister Ridge trend and at Mt Glasse for 34964m with an average depth of 28m. Drilling was generally to blade refusal and mostly vertical. Composite samples were collected with assaying for Cu Ni Cr Co Zn and Au. Where samples returned assays greater than 100ppm Cu, further assaying was conducted for Pt and Pd. This assaying protocol has been observed over several successive exploration campaigns and has been designed to screen for prospective nickel sulphide mineralisation signatures.

MHN also completed 110 RC (LJC series) holes from 1995 to 2003 for 12679m with an average depth of 115m along the Burmeister Ridge and Mt Glasse prospects to test magnetic anomalies interpreted to represent embayments at the basal contact of the Central Ultramafic for nickel sulphide. Many of the targeted anomalies were shown to be magnetically susceptible lithologies such as mafic intrusives or magnetite-chert units situated within the footwall sequence stratigraphically beneath the Central Ultramafic.

The RC drilling also tested several previously identified coincident nickel and copper RAB geochemical anomalies spatially associated with the basal contact of the Central Ultramafic at Burmeister Ridge. Several of these anomalies drilled were down-graded due to the identification of intimately associated Proterozoic dolerite dykes which were shown to host anomalously high levels of copper.

Western Ultramafic

In 2003 LJC266 and LJC267 were drilled into the Western Ultramafic Unit a parallel Ultramafic unit about 1km west of the densely drilled Central Ultramafic, to test conductors defined during a regional 2003 Moving Loop TEM (MLTEM) survey. Both holes were drilled into similar stratigraphy. The holes intersected a sequence

of low MgO ultramafic and komatiitic basalts below 6 to 8 metres of transported cover. Both holes were considered to have effectively tested the MLTEM anomalies, intersecting approximately 2 metres of sedimentary massive sulphide above a felsic volcanic from 110 metres and 116 metres respectively. Of interest is the presence of what is interpreted to be relatively high MgO, serpentinised ultramafic near the end of both holes.

LJC268 intersected a sequence of low MgO ultramafic and komatiitic basalts below 4 metres of transported cover. Two metres of sedimentary sulphide was intersected in banded chert coincident with the MLTEM anomaly from 117m down hole.

LJC270 intersected a thick package of mafic rocks up hole from a sequence of low MgO ultramafics. 5 metres of laminated sulphide was intersected at the mafic-ultramafic contact 117m down hole. Analytical results for LJC0265 to 0270 returned no anomalous base metals. Figure 10 shows the location of LJC266-270 on the southern western ultramafic target.

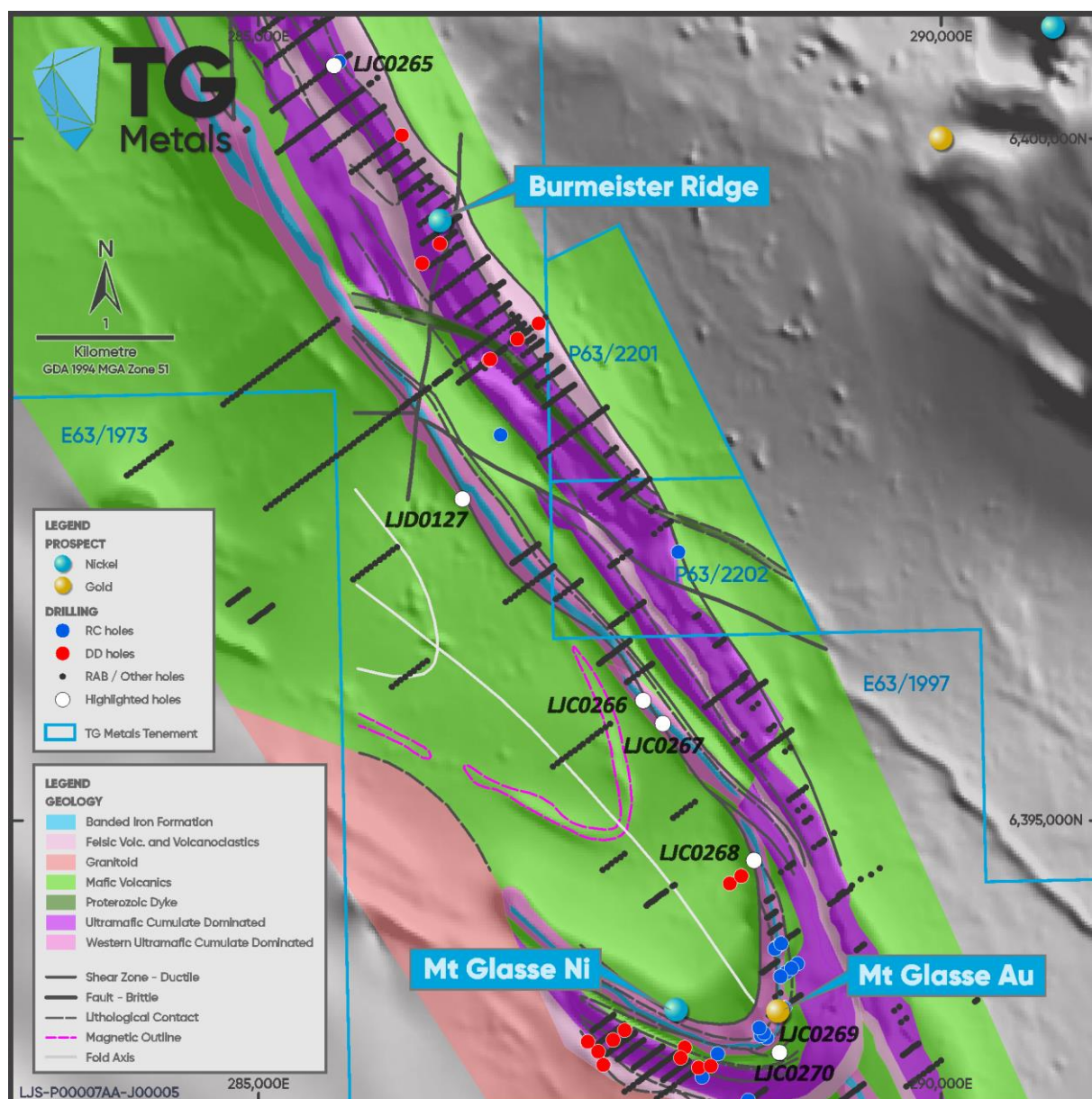


Figure 10: Western Ultramafic Exploration with location of holes LJC265-270 and LJD127 and the location of Mt Glasse Ni-Co oxide and Mt Glasse Gold Prospects

(Source: T.G. Metals Ltd)

LJD127 was drilled to test a twin peaked MLTEM anomaly (time constant of conductor 22.5ms) associated with the Western Ultramafic Unit. Plate modelling revealed a conductor starting at 85 metres below the surface and dipping away at 82° to the west. While the dimensions of the plate model, 600 metres x 600 metres, indicated a stratigraphic unit as the source, a lack of outcrop and drilling left the modelled conductor unexplained. LJD127 revealed the source of the conductor to be narrow intervals of brecciated semi-massive pyrrhotite and pyrite intersected between 131.36-131.65 metres and 132-132.5 metres down hole. The sulphides were found to be associated with a chert/pelite unit separating thin flow komatiite sequences. Assay results did not reflect the presence of nickel sulphide mineralisation. Cu values up to 680ppm reflected

the presence of traces of chalcopyrite associated with the pyrrhotite and pyrite. Selected samples were analysed for Au. No anomalous results were returned.

In 2013 following Norilsk's relinquishment of the ground, MGRC001 to 3 were drilled by new holder White Cliffs NL targeting four EM conductors modelled on the basal contact of the Western Ultramafic Unit. The Western Ultramafic has very few drillholes intersecting it. The three holes intersected barren massive sulphides within the sediments at the target depths. The geological logging identified pyrite and pyrrhotite as responsible for the EM conductors. Geochemical analysis confirmed no anomalous nickel results.

A planned fourth hole which targeting a similar EM conductor as the holes MGRC1-3 was not drilled.

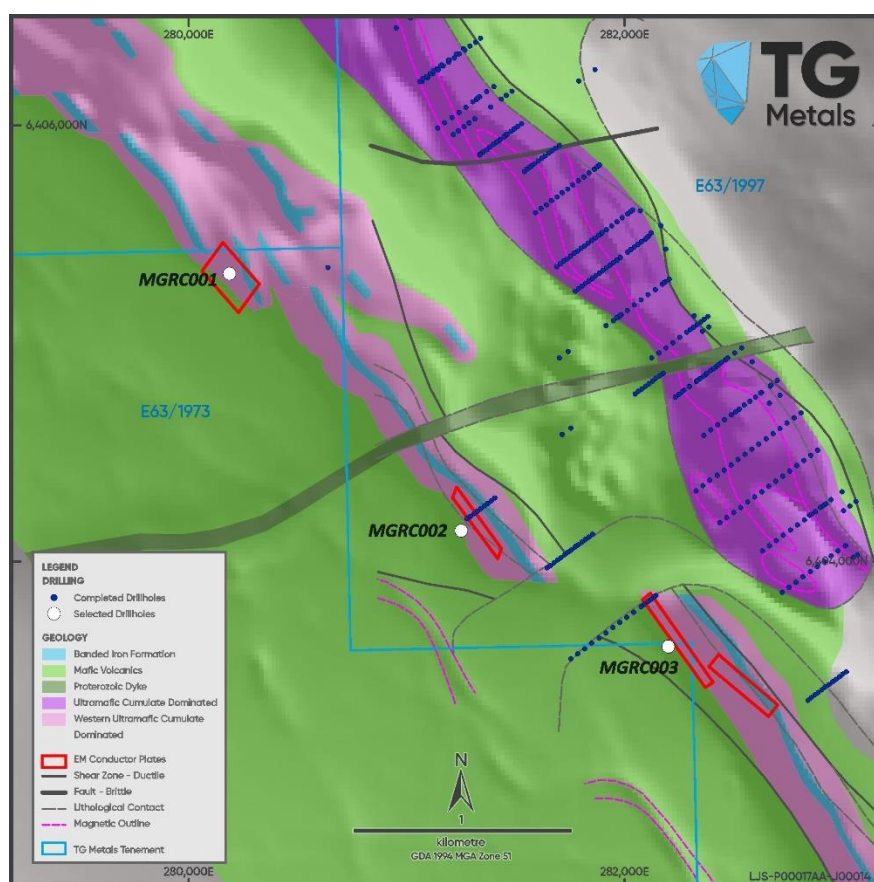


Figure 11: White Cliff Minerals holes MGRC001-003 drilled on Western Ultramafic EM Targets

(Source: T.G. Metals Ltd)

Mt Glasse Nickel

RAB drilling (LJR series) in the 1990s by MHN resulted in the identification of nickel cobalt oxide mineralisation on the south western and south eastern sides of the Mt Glasse Fold hinge.

Follow up diamond drilling by MHN in 1994 of areas considered to have potential for nickel sulphide mineralisation was depth was conducted. At Mt Glasse, diamond hole MGD94-1 was drilled under one of the near surface anomalies returning some thin 0.1 to 0.25m zones of chalcopyrite veining within a zone of thin

spinifex textured komatiitic flow units with traces of magmatic sulphide. The thin zones assayed up to 4.27% Cu and 0.48g/t Au and were considered by MHN to represent a later hydrothermal event. (WAMEX A42610).

LJD128 was drilled to test a modelled speculative MLTEM conductor (from the 2003 survey) interpreted to be coincident with the basal contact ultramafic pile. Plate modelling, though poorly constrained, revealed a conductive plate of limited dimensions, 200 metres x 200 metres, dipping 50° to the east, at 120 metres below the surface. LJD128 intersected low MgO fractionated komatiites to 154 metres overlying plagioclase-quartz phyric felsic volcanics. The contact was barren and much shallower than expected indicating a shallow dip on the basal contact of 40°. No explanation for the conductor was intersected. Selected higher MgO cumulate zones were sampled to provide a geochemical profile. Preserved spinifex textures indicated younging to the east in accord with interpretations from MGD 94-1.

In 2013, White Cliffs NL (WAMEX 103191) also conducted geochemical soil sampling at the Mt Glasse prospect and identified strong nickel, copper, and platinum/palladium enrichment, considered indicative of nickel sulphide mineralisation at depth. Follow up EM geophysical surveys confirmed several prospective geophysical conductors at depths of 100 to 200 metres consistent with possible sulphide mineralisation. Some of the conductors occur down dip from the coincident nickel and copper anomalies in shallow RAB drill holes drilled by MHN in 1993-1994. (Figure 12).

RC holes GLRC002,4,6,8 and 9 were drilled for 1132m, targeting EM conductor plates around the Mt Glasse synform. Holes GLRC002 (conductors 7-9) and GLRC004 (Conductor 4) failed to intersect any EM conductors at the target depths.

GLRC006 and GLRC009 were drilled to test a strong surface nickel-copper platinum-palladium soil anomaly in the vicinity of previous RAB drilling. The holes intersected anomalous nickel-copper-zinc-bismuth in the regolith profile. The results from the laboratory samples were 4m at 1.06% Ni from 44m in GLRC006 and 4m at 1.27% Ni from 48m in GLRC009. GLRC006 also returned a composite gold result from 52-56m 0.28 g/t Au and 25ppb Pt plus Pd.

GLRC008 intersected disseminated pyrrhotite (iron sulphide) and chalcopyrite (copper sulphide) zones with associated quartz veining in hole explaining Conductor 2. The mineralisation occurs on the fault contact between basalt and ultramafic rock. The fault contact has acted as a conduit for hydrothermal fluids from volcanic activity that has generated quartz veining and wall rock alteration over 8 metres that contains anomalous levels of copper and base metals. Which is a similar result to nearby MGA94-1 500m along strike to the east.

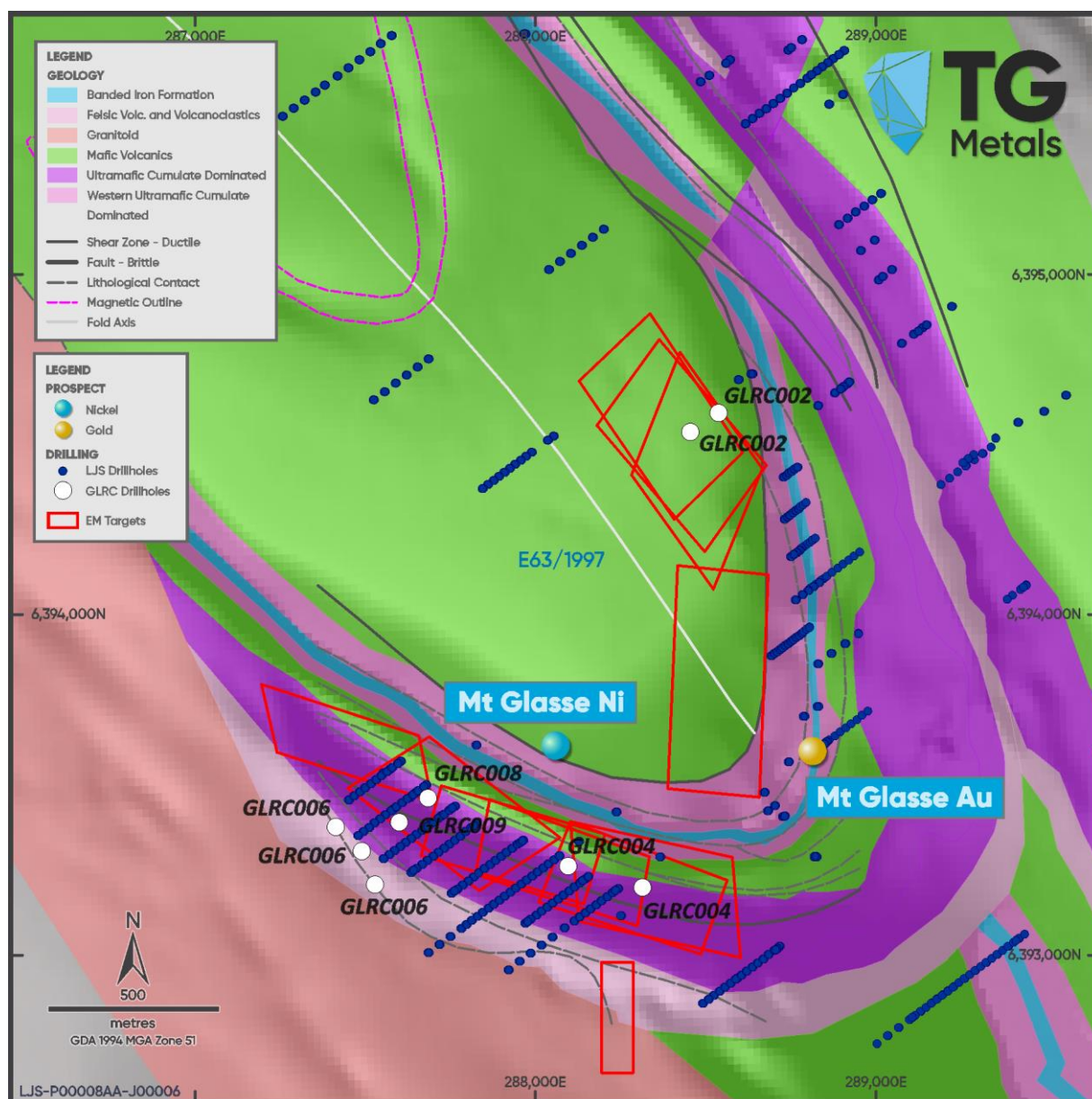


Figure 12: White Cliffs 2013 MLEM conductor plates and drillhole locations mentioned in text

(Source: T.G. Metals Ltd)

Mt Glasse South

During 2003-2006 diamond drilling was conducted by Lionore to test the basal contact position and down hole EM conductors from the 2003 MLTEM survey (LJD129 and LJP93, LJD151-153 Mt Glasse (WAMEX A69091, A61122, A73226) Figure 13.

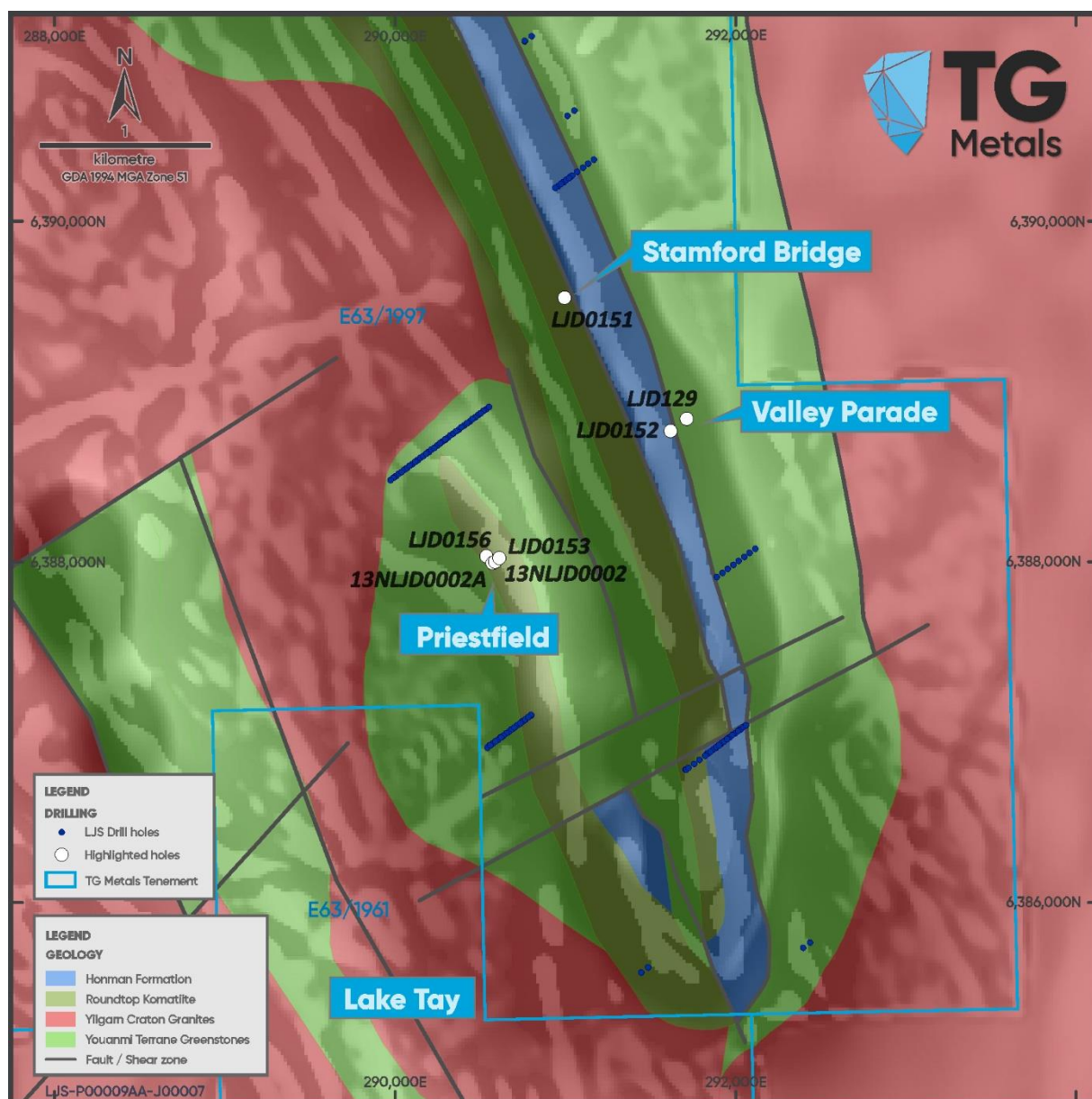


Figure 13: Mt Glasse South nickel sulphide Prospects with drillhole locations

(Source: T.G. Metals Ltd)

LJD129 was drilled at Mt Glasse South to test the centre of the Valley Parade MLTEM anomaly highlighted by modelling as a confined conductive zone along strike from a pinch out of the Central Ultramafic Unit. LJD129 intersected a sequence of tholeiitic basalts with minor felsic volcanics intruded by significant pegmatite. Quartz veining and minor stringers of pyrrhotite + chalcopyrite was noted at 266 metres just short of the 267.7 metre end of hole. No significant conductors were intersected in the hole and the surface MLTEM CDI anomaly remained unexplained.

A DHTEM survey revealed an excellent positive Z component anomaly developing off the end of the hole. Despite incomplete definition of the DHTEM anomaly, speculative plate modelling indicated a near vertical conductor located some 30-50 metres beyond the current end of hole. Given the DHTEM anomaly and the intersection of copper rich stringer sulphides, which are known to occur as remobilised veinlets about numerous nickel sulphide orebodies in Western Australia, the original conceptual target of a Maggie Hays North type structural setting was pursued and LJD129 was deepened by 75.9 metres. Extension of the drillhole resulted in the intersection of semi massive and massive pyrrhotite and chalcopyrite mineralisation between 271.32 and 272.2 metres associated with vein quartz.

Assay results for the 0.88 metre interval of semi-massive and massive sulphide, returned 369ppm Ni, 3.15% Cu, 905ppm Co, 15ppb Au, 6ppb Pt+Pd and 106ppm Zn which was considered to be the source of the DHTEM anomaly. The extended drillhole continued through a sequence of interlayered felsic and mafic volcanics. No ultramafic rocks were intersected.

In 2004 Lionore drilled several more diamond holes to test EM anomalies. LJD151 intersected a sequence of low-magnesium ultramafic rocks from 101.7 to 113.9 metres, with a sequence of high magnesium basalts grading down hole into true basalts from 113.9 to 211.9 metres. BIF was intersected at several intervals within the sequence, with a thick horizon intersected from 211.9 to 244.9 metres. Five centimetres of massive sulphide associated with this sedimentary horizon was intersected from 242.8 metres. The lithologies below the BIF horizon are a sequence of basalts and felsic volcanics to the bottom of hole. The entire sequence is foliated. Several thin pre-syn deformational porphyry intrusions were intersected at various intervals in the stratigraphy. No obvious EM conductor was intersected about the target depth of 180m in diamond hole LJD151. A zone of broken ground intersected from 176.5 to 178.1m is interpreted to be a late brittle fault. It is possible this fault may have offset or truncated the conductor which may be sitting off-hole. Foliated mafic volcanics were intersected through the target zone.

At Valley Parade Prospect, diamond hole LJD152 was drilled to test for down dip extensions to the mineralisation intersected in LJD129. A DHTEM survey of LJD129 indicated the mineralisation was associated with a predominantly off-hole DHTEM anomaly centred below the hole. LJD152 was drilled a final depth of 456.2 metres and lifted considerably, intersecting the target approximately 85 metres down dip of the LJD129 intersection. LJD152 was collared in a sequence of thin flow ultramafics (with a serpentine rich basal unit) to a depth of 82.9 metres before passing into a thick package of mafic volcanics with minor felsic "tuffaceous" horizons and granite dykes. A thin sedimentary horizon (chert dominated) was intersected between 371.3 to 373.18 metres and included a 30cm band of pyrrhotite-chalcopyrite-pyrite breccia at the base of the sediment, before passing into further mafic volcanics. Sampling of the breccia returned 0.30m @ 2.17% Cu, 868ppm Co and 325ppm Ni. Based on the observations from LJD152 it was considered by Lionore that the sulphide in LJD129 was remobilised from the sedimentary sequence and would not appear to be a nickel sulphide target.

A re-interpretation of the regional geology was completed at the Valley Parade Prospect using information gained from LJD151 and LJD152. The re-interpretation shows a continuation of a regional shear on the base

of the Central Ultramafic horizon to the north. The shear contains thick wedges of ultramafic and felsic volcanics that may represent sheared footwall felsic and Central Ultramafic horizons.

Around 1.5km to the west of the trend. LJD153 was drilled at the Priestfield prospect as an extension to RC drill hole LJC271 testing a MLTEM anomaly. The hole encountered high MgO basalt before intersecting a sulphide rich chert from 111.9-114.65m. A sequence of variably talc-carbonate altered thin ultramafics were intersected below the chert. At 153.9 metres the hole intersected feldspar phyric felsic volcanic, similar to the footwall volcanics at Maggie Hays. The ultramafic felsic contact was sheared. Structural measurements both within the ultramafic and felsic indicate the geology dips steeply to the west.

The position of the modelled surface MLTEM anomaly plate was located at 160 metres down hole (close to the ultramafic — felsic contact). Unfortunately, the conductor was modelled to be relatively flat which differs from the observed geology. It was considered likely by Lionore that the source of the MLTEM anomaly is the sediment associated sulphide.

A re-interpretation of the regional geology of the Priestfield prospect was also completed to reflect the geology of LJC153. The re-interpretation has felsic volcanics located immediately east of the ultramafic horizon in an area previously interpreted as basalts. This re-interpretation suggested the stratigraphy is 'overturned' relative to the previous interpretation.

Down hole EM surveying of LJC151-0152 indicated sedimentary sulphide sources and the drilling was considered by Lionore to have adequately tested the target. Down hole surveying of LJC153 detected an off-hole conductive response on an interpreted ultramafic felsic volcanic contact which was considered worthy of testing by drilling.

Diamond hole LLJD0156 was drilled to test an off-hole DHTM anomaly modelled off LJD153. Modelling indicated that the off-hole EM anomaly sat close to the basal contact of the west facing ultramafic pile against footwall porphyritic felsic volcanics, well below hangingwall sulphidic sediments. The drill hole failed to intersect a conductor in the target zone around 226m down hole. LLJD0156 drilled through high magnesian basalt with minor low MgO ultramafic before intersecting thick sulphide rich chert and BIF unit between 151 - 177m down hole. This unit was substantially thicker than the 2.5m sulphidic chert intersected from 111.9 metres down hole in LJD153. A sequence of variably altered thin flow ultramafic with minor serpentinite units was present below the sediment. At 267.8 metres the hole passed into a feldspar phyric felsic volcanic. From sectional interpretation it was interpreted that the stratigraphy dips steeply to the west to slightly overturned.

In 2013 following the takeover of Lionore by Norilsk Nickel, further diamond drilling at the Priestfield prospect at Mount Glasse South was completed with holes 13NLJD0002 and 0002A (WAMEX A102757). At the prospect, a moving-loop EM target had previously been delineated with modelled high conductivity (3700S) and a time constant of 78ms, which was considered by Norilsk to be in the typical range for massive sulphide. Diamond hole LJD153 was drilled to intersect this conductor in 2004 but was considered by Norilsk to have missed the target. Follow-up downhole-EM confirmed the presence of a strong off-hole conductor and

assays confirmed some elevated nickel and copper in the vicinity of the target. Drill hole 13NLJDO0002 was terminated at 64.8m down hole due to excessive deviation. The hole was then repositioned approximately 5m west and re-collared as 13NLJDO002A. 13NLJDO002A intersected fresh foliated metabasalt with local metamorphic garnet-epidote segregations. Intrusions of felsic porphyry were common in the metabasalt. A small interflow sulphidic sediment/BIF unit which was pyrrhotite and chalcopyrite-bearing was intersected between 100.5-101m, and a larger sediment/BIF unit, located between 163.6 and 181.3m, contained a matrix-textured sulphide-rich (Fe-sulphides and chalcopyrite) horizon around 169.5m. The second unit is considered to be the horizon responsible for the modelled conductivity anomaly. Assays of this material indicate no anomalous metal other than iron and sulphur. The sediment is underlain by a serpentinised ultramafic with spinifex textures locally visible.

Gold Exploration

Whilst it is believed all drillholes have been located and verified through the WAMEX database system, a single comprehensive database containing all drillholes and assays was not available to compile this report. Since around 2000 the digital data is of a better quality and assays can be verified. In the 1980s and 1990s not all holes were assayed for gold and detection limits were generally not as low as that available now.

In 1987 Western United Mining Services on behalf of Kia Ora Gold conducted gold exploration by sampling surface spoils from Amoco's RAB drilling and resampling trenches. Minor anomalism of up to 40ppb Au was detected WAMEX (A24872, A27496).

In 1991 Forrestania Gold targeted the Bremer Ridge and Mt Glasse BIF for gold, following the detection of anomalous gold in soil and RAB drilling by others. Forrestania drilled 16 RC holes for 834m and returned a best result in BIF at Mt Glasse in hole BHRC004 of 13m at 0.38 g/t Au from 50 to 63m including 1m at 1.61g/t Au from 52m (WAMEX A36391) Figure 14.

Results included

- BHRC001 from 5 to 8m, 3m at 0.31 g/t Au
- BHRC002 from 18 to 21m 3m at 0.26, from 23-27m 4m at 0.11 g/t Au
- BHRC003 from 35-36m 1m at 0.19 g/t Au, 39-40m 1m at 0.73g/t Au, from 42-44m 2m at 0.68 g/t Au
- BHRC004 from 50 to 63m 13m at 0.38 g/t Au including 1m at 1.61g/t Au from 52m
- BHRC005 from 10-12m 2m at 0.26 g/t Au
- BHRC006 from 17-19m 2m at 0.13 g/t Au, 35-41m 6m at 0.16 g/t Au
- BHRC007 from 40-41m 1m at 0.16g/t Au, 43-44m 1m at 0.2 g/t Au, 50-51m 1m at 0.19 g/t Au
- BHRC008 from 63-65m 2m at 0.22g/t Au, 69-70m 1m at 0.13 g/t Au, 75-76m 1m at 0.19 g/t Au

Follow up of these results was conducted by MHN in 1996 (WAMEX A52896) with the drilling of 7 RC holes for 801m resulted in the intersection of a strongly silicified quartz veined talc-chlorite shear zone in contact with hanging wall ultramafic and footwall mafic. Assays results from this zone above 0.1g/t Au were

- LJC203 from 76-86m 10m at 0.15 g/t Au
- LJC204 from 80-82m 2m at 0.2 g/t Au
- LJC208 from 26-28m, 2m at 0.28 g/t Au and from 112-133 (EOH) 1m at 0.3 g/t Au
- LJC209 from 44-46m 2m at 0.13 g/t Au.

No follow up from this work has been conducted.

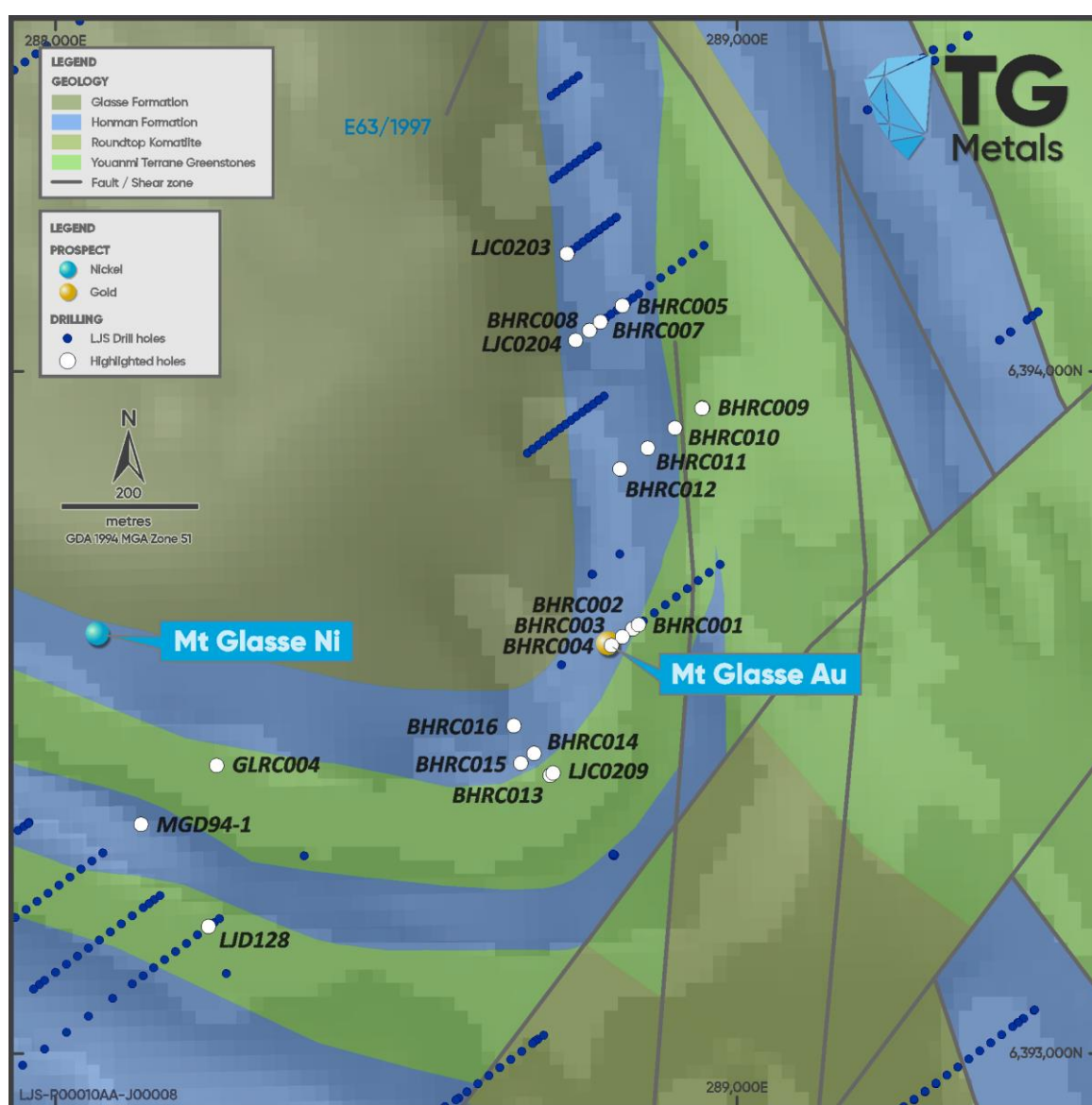


Figure 14: Mt Glasse Gold Prospect: with anomalous drillholes referred to in text.

(Source: T.G. Metals Ltd)

Burmeister Ridge Gold

In the mid-1990s the MHN RC nickel exploration drilling returned a strongly anomalous gold response from the margin of a mafic intrusive intersected within the weathered zone in along the Burmeister Ridge (WAMEX A49519). Several low order but significant gold responses have been recorded previously in this general area of the greenstone belt, from soil and auger sampling and RAB/RC drilling with gold results >0.10 g/t Au returned from the RC drilling listed below.

- LJC093 from 44-48m, 4m at 0.13 g/t Au
- LJC103 from 102-105m, 3m at 0.28 g/t Au EOH
- LJC111 from 52-66m 14m at 0.3 g/t Au, 91-94m 3m at 1.72 g/t Au
- LJC133 from 72-80m, 8m at 0.23 g/t Au
- LJC135 from 39-42m 3m at 0.33 g/t Au, from 55-63m, 8m at 2.4 g/t Au including 1m at 8.68 g/t Au, from 88 -90m 2m at 0.10 g/t Au.
- LJC138 from 28-34m, 6m at 0.16 g/t Au, from 38-43m 5m at 0.41 g/t Au

No follow up of the gold anomalism has been conducted.

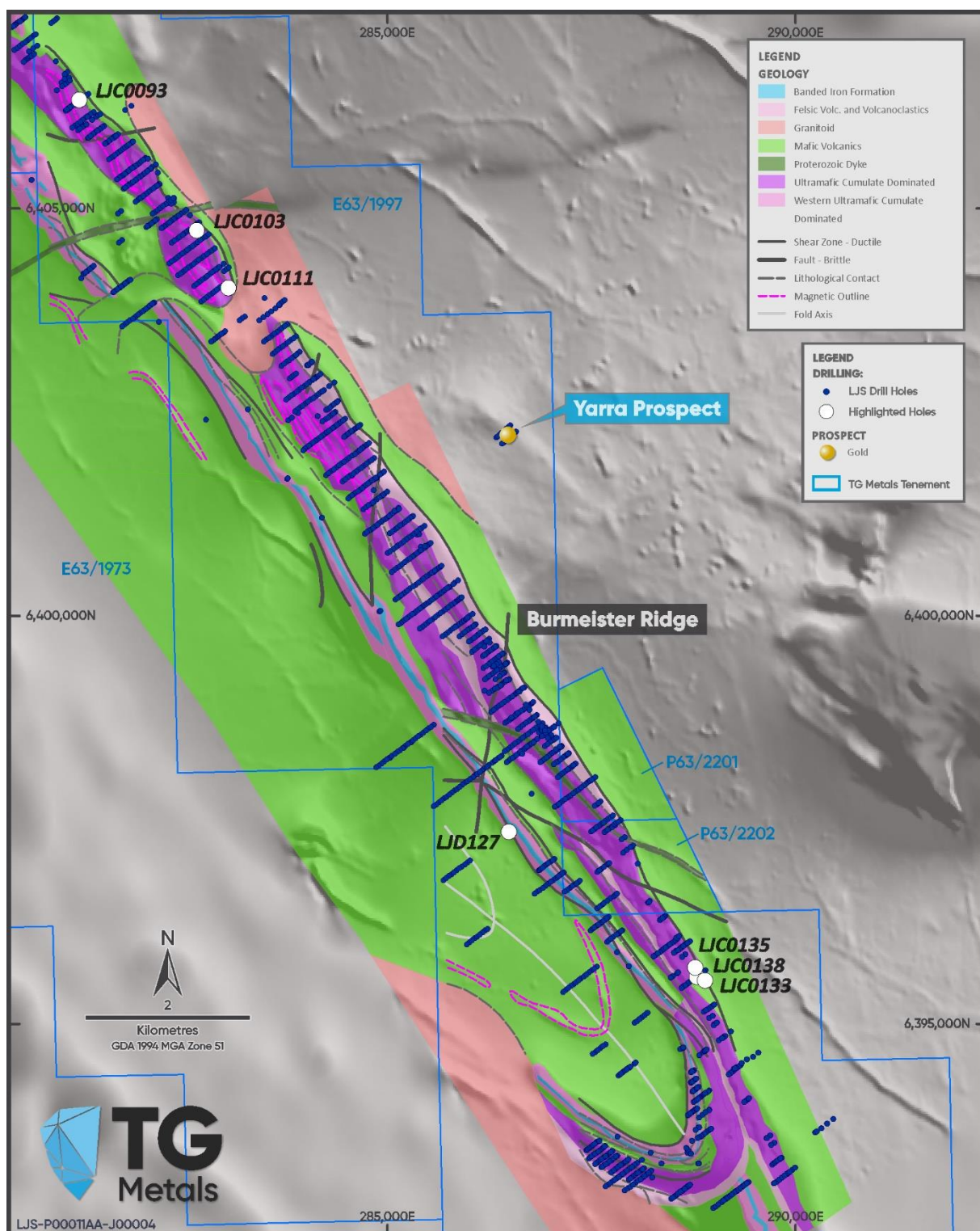


Figure 15: Location of gold anomalous holes Burmeister Ridge, Bremer Range

(Source: T.G. Metals Ltd)

In 1997 Goldfields drilled RAB holes MGRB328 to 347 1.5km east of the Burmeister Ridge main ultramafic, BIF trend at an area called Yarra (Figure 15). Bottom of hole samples were assayed for multi-elements by neutron activation. A best result of 53 ppb Au was returned for MGRB343, with four other bottom of hole samples above ranging from 12 to 22 ppb Au. A 24-27m transported cover sequence was recorded in this area with the main bedrock intersected a biotite quartz-feldspar +- hornblende schist (WAMEX 54574).

Please refer to Appendix B for all details of gold drill assay results above 0.1g/t Au.

Table 3: Drilling Summary Bremer Range Project

Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
RAB (AMOCO AMR holes 1966-1973)	555	13333	23	
RAB (Maggie Hays Nickel LJR holes 1990s)	1212	34964	28	
RC (BHRC1-16 1991 MHN)	16	834	52	
RC (Maggie Hays/Lionore LJRC holes 1995-2004)	110	12679	115	189
BH1-52 MHN/FRG 1991-1994)	52	1476	28	
RAB Goldfields MGRB holes 1997	20	882	44	
DD (Lionore and others 1990-2013)	11	3187.8	289	456
RC (MGRC holes White Cliffs 2012)	3	636	212	250
RC (GLRC holes White Cliffs 2014)	5	1132	226	268

4.3. Exploration Potential

It is the author's view that substantial opportunity for gold and nickel mineral discovery at the Bremer Range project remains. Further geochemical and geological characterisation of the various ultramafic units is required to determine nickel sulphide fertility in the light of new exploration models such as intrusion related or chonolith hosted systems. In the 1980s to the early 2000s the base of komatiite flow model in conjunction with EM was principally used. Following the discovery of Nova (an intrusion related nickel-copper deposit) by Sirius Resources in the Albany Fraser Province in 2012, a new exploration paradigm has meant that all nickel prospective belts may have similar intrusive related potential which has not been adequately tested.

The previous RAB drilling serves as a basis for locating higher grade areas of oxide nickel and cobalt mineralisation should a drilling program to quantify oxide resources be required, but the RAB drilling data 25-50 years old and is not sufficient quality to define a resource.

The gold mineralisation intersected within the silicified BIF/shear zone in contact with hanging wall ultramafic and footwall mafic at Mt Glasse such as in BHRC004 and along Burmeister Hill such as in LJC0135, shows tonnage potential as mineralisation can be correlated within this unit. A focus for discovering high grade may be where this unit intersects fold axial positions.

5. Lake Tay Project

The Lake Tay Project is located 475km east south-east of Perth, 100km north-east of the town of Ravensthorpe and 70km southeast of the Maggie Hays Mining Centre (Figure 2) and consists of one exploration licence for 87km² (Table 1). Access to the tenement is via the Lake King-Norseman Road, then via old drill tracks and grid lines installed by previous explorers. Prior to TG Metals acquiring the project in 2020, the tenements had been subjected to exploration for nickel and gold.

5.1. Local Geology

The project geology is largely obscured by shallow Tertiary sand cover.

The tenement represents the southern extension of the Lake Johnston Greenstone Belt. In the Lake Tay area, the belt is bounded by a parallel set of major faults forming a corridor of greenstone approximately 2.5km wide.

Aeromagnetic interpretation and drilling on the tenement by Mt Burgess in 1999-2000 identified the prominent strongly magnetic unit within the belt and east of the structural corridor as an ultramafic komatiite basalt sequence, with amphibolites, felsic and mafic dykes, and meta-sediments also present within the tenement (WAMEX A63349). Outcrop is rare, however patches of float comprising amphibolite and magnetite are associated with the more strongly magnetic belt. Localised metasediment outcrop and float has also been noted by previous explorers.

5.2. Previous Exploration

During the late 1990s Mt Burgess commenced the first systematic exploration conducting auger soil sampling through the shallow sand cover and detecting several gold and nickel anomalies, whilst assaying for Au, As, Cu, Pb, Zn, Ni, V, Ca, Fe and selected Ti, Pt, Rb (40g aqua regia ICP-MS for Au, Pt, Rb and ICP-OES for the rest). One area known as the Lake Tay Gold anomaly has elevated Pt >12ppb with coincident Au >10ppb. In 1999-2000 Mt Burgess drilled 125 RAB holes for 2704m and returning an anomalous result from hole TB058 from 28-32m 4m at 0.23g/t Au. Nickel results in the order for 1000-3500ppm indicative of ultramafic rocks were returned (WAMEX A64439).

Following ground EM surveying, RC drilling of 49 holes for 7108m to test the EM anomalies was conducted. Pyrite and pyrrhotite rich massive sulphides were returned with low order nickel results, the best was returned in TC047 from 12-16m at 0.3% nickel. Gold results included hole TC007 with 4m at 1.03g/t Au from 84-88m and TC029 149-153m 4m at 0.56g/t Au.

Several of the RC holes intersected a zone of 13 to 40m wide with strongly developed foliation and silicification with associated quartz (+/- anomalous gold) veining. The zone is associated with the contact between komatiite and an ultramafic tremolite schist.

Further airborne and ground EM surveys were conducted between 2004 and 2013 including a SKYTEM survey and VTEM survey. In 2014, Sol Jar Pty Ltd commissioned Southern Geoscience Consultants (SGC) to review all previous geophysical work on the tenement. The review highlighted numerous untested ground electromagnetic (EM) anomalies but did not review the SkyTEM and VTEM as these surveys were not available on the open file system.

In 2014 Sol Jar drilled 3 RC holes LTRC001 and LTRC003 to test two of the ground EM anomalies and LTRC002 to test the gold geochemistry from the auger sampling and follow up RAB/RC drilling.

LTRC001 intersected two zones of high sulphur 144-148m at 2% and 164-172m 0.45% with gold results of 8m at 0.18g/t Au on either side of a logged ultramafic unit with high magnetic susceptibility.

LTRC002 was drilled to test the gold zone in TC007 and intersected a gold anomalous zone in mafic rocks from 56m to 120m with a peak result of 1m at 0.6 g/t Au from 78m. Where quartz veins were noted in the logging gold assays were strongly anomalous and sulphur assays were elevated above 0.2%.

LTRC003 was drilled to test an EM anomaly and returned 32m at 0.35% Ni in the weathering profile above fresh spinifex textured komatiite.

Geology and drill hole locations are shown in Figure 17. Results are summarised in Appendix B.

In 2006 Magnetic Resources drilled 23 Aircore holes about 3.5km south of the Lake Tay Gold anomaly, to test a magnetic feature, for 232m. Drilling showed that the anomaly is associated with a greenstone remnant comprising amphibolite interbedded with thin units of banded iron formation with shallow weathering and average hole depth to fresh bedrock of 10m. No significant geochemistry was detected. (WAMEX A78434).

Table 4: Drilling Summary Lake Tay

Hole type	Number of holes	Drilling metres	Average depth (m)	Maximum depth (m)
RAB (Mt Burgess 1999-2000)	125	2704	21	32
RC (Mt Burgess 1999-2000)	49	7108	145	200
AC (Magnetic Resources 2006)	23	232	10	32
RC (Sol Jar 2014)	3	488	163	184

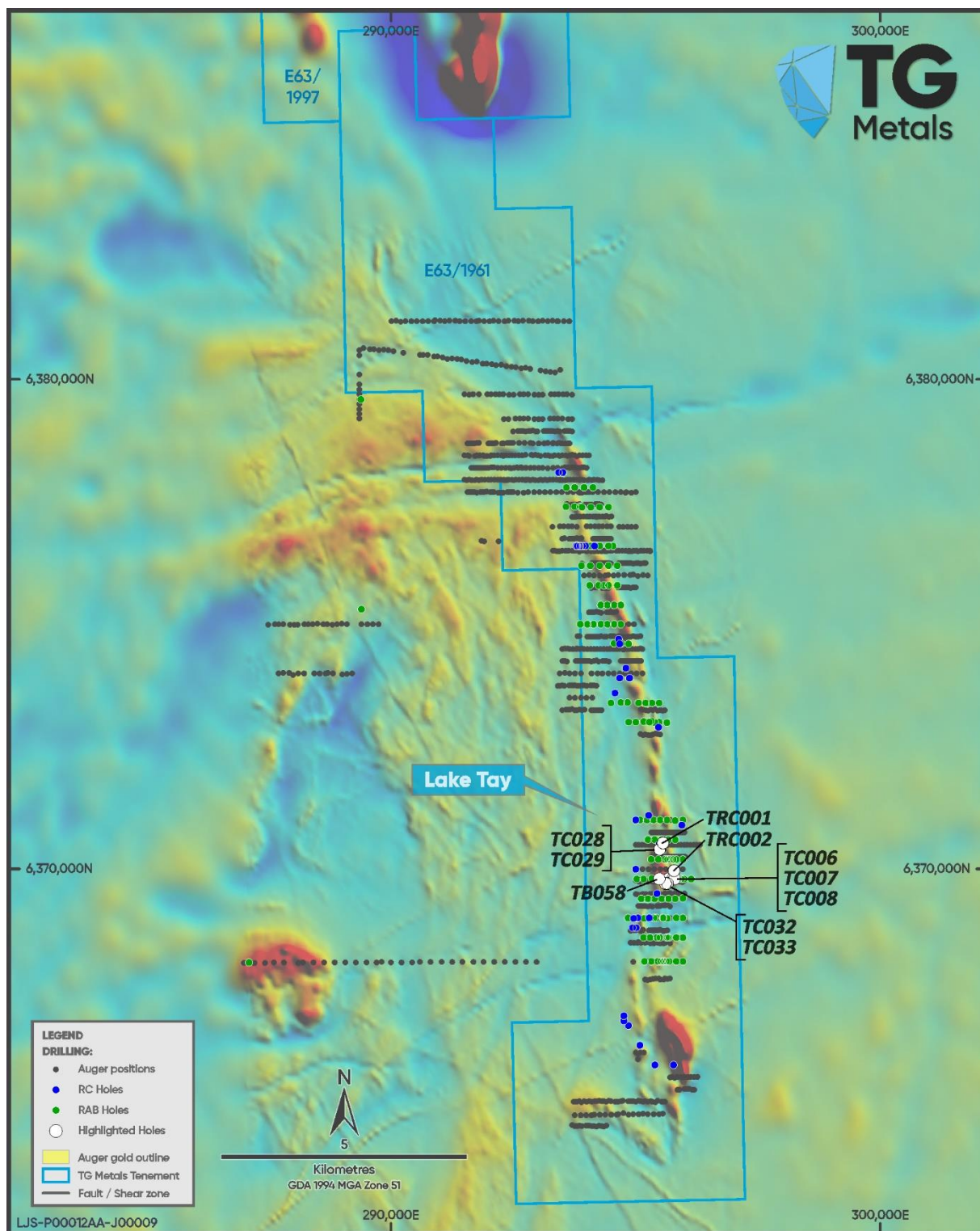


Figure 16: Lake Tay aeromagnetics and drilling with Lake Tay Gold anomalous holes shown

(Source: T.G. Metals Ltd)

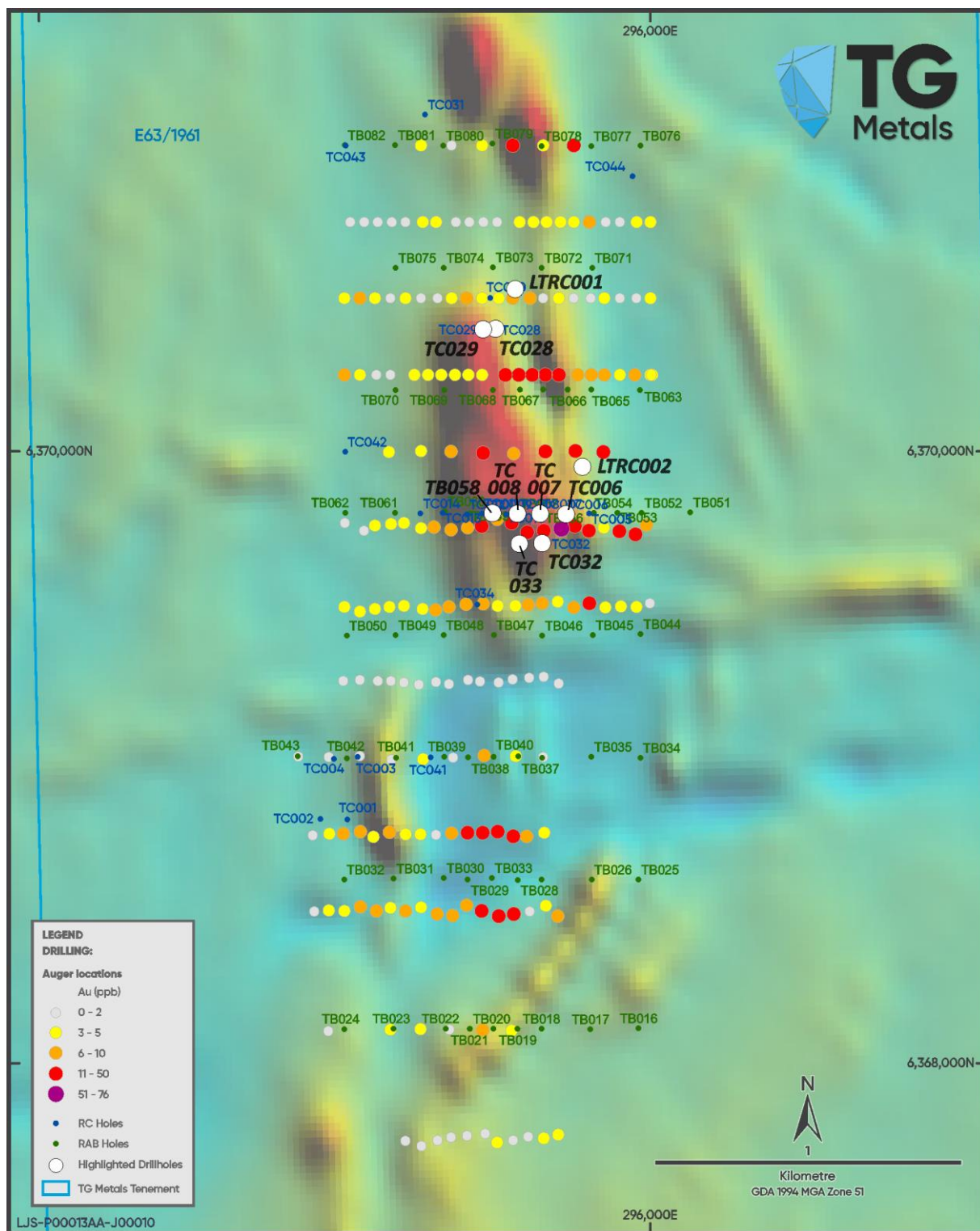


Figure 17: Lake Tay Gold Auger anomaly with all RC and RAB locations

(Source: T.G. Metals Ltd)

Significant drill intersections are appended to this Report as Appendix B.

Nickel exploration

In 2021 SGC did a review of all available geophysics and effectiveness of drill tests of the EM targets (Hutchens 2021). SGC's conclusions were

- of the 40+ targets 40+ EM targets identified only three appear to have been fully tested by drilling, leaving numerous exploration targets in existing data.
- No downhole EM has been acquired at any target making definitive explanation of targets from drilling difficult
- Modern ground EM is expected to significantly improve the chances of detecting deep and/or good conductors such as nickel sulphides under conductive cover.
- Eight priority areas and 19 individual targets have been recommended for follow up.
- The prospective belt is interpreted to extend beyond the limits of existing ground EM surveys presenting a new exploration opportunity.
- Modern/optimal ground EM survey parameters designed for nickel sulphide exploration have been recommended

Figure 18 shows a summary of nickel and copper anomalism from drilling and priority targets areas for nickel sulphide exploration.

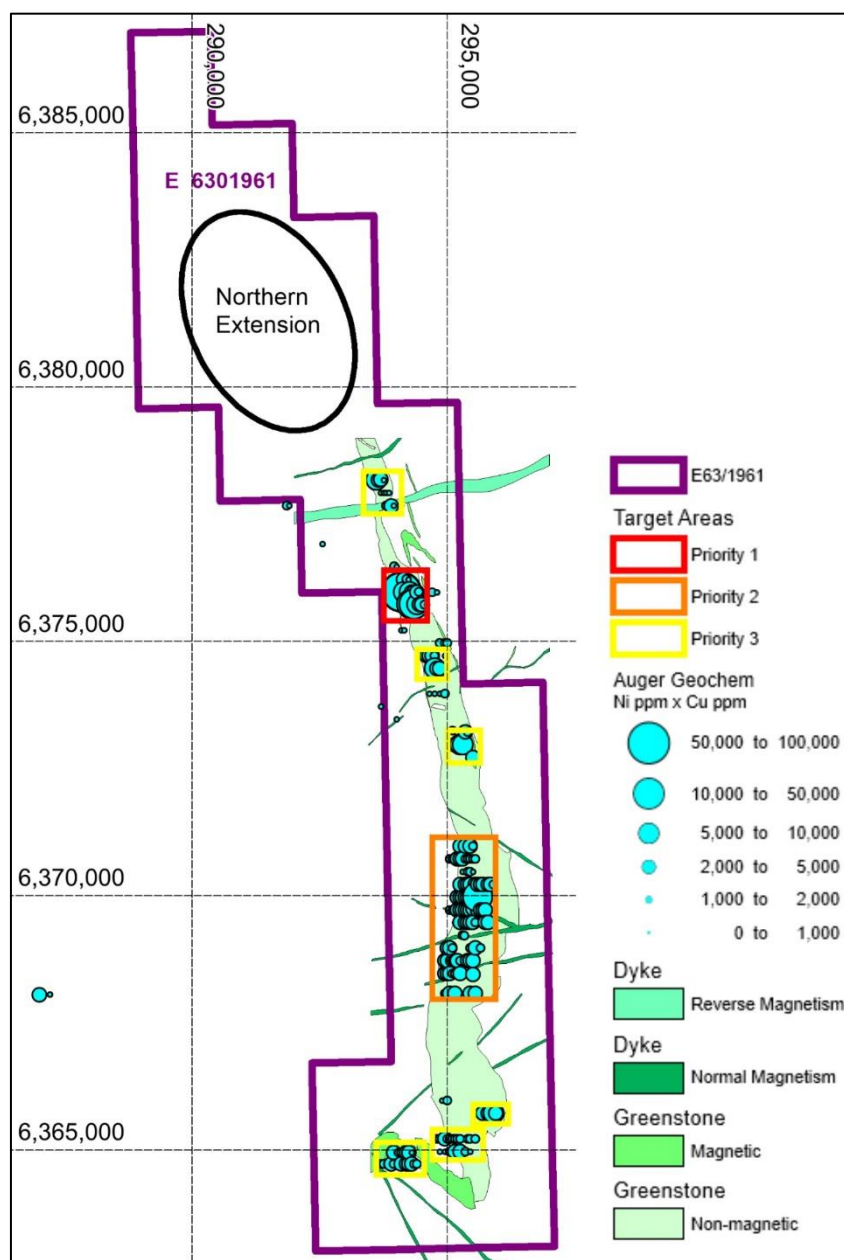


Figure 18: Lake Tay Nickel Targets from SGC Review 2021

(Source: Southern Geoscience Consultants)

5.3. Exploration Potential

It is VRM's opinion that potential for economic gold and nickel mineralisation at Lake Tay has not been fully evaluated and additional work is recommended.

In summary, the gold anomalous zone extends for around 1km in the auger soil data and can be replicated in top of the RAB and RC holes at the greater than 5ppb Au level. The zone is also coincident with anomalous platinum in the auger geochemistry above 12ppb. The anomalous gold zones are strongly correlated with lithological contacts, quartz rich zones and tremolite rich ultramafic schists with sulphide commonly noted.

The zones have high magnetic susceptibility where logged. The most continuous zone of anomalism above 0.1g/t Au was returned in LTRC001 at the northern limit of the anomaly. No PGEs were assayed for in the RAB and RC drilling.

Given the anomalism is associated with magnetic features, quartz veining and lithological contacts within a range of geological units, a detailed geological and structural interpretation to further target mineralisation would be of benefit. The extra geological data could be collected via detailed magnetics or gravity or both, followed by further RAB drilling to bedrock.

It is the authors opinion that much of the nickel anomalism detected to date is consistent with weathered ultramafic and the geochemistry does not show potential for sulphide nickel, copper, or PGEs. Geochemical finger printing of fertile intrusions may assist further ground EM given the known existence of barren massive sulphides within the ultramafic sequences.

Conclusions from a 2021 review from SGC consultants (Hutchens, 2021) shows numerous EM conductors have not been tested or only partially by drilling and that downhole EM where possible and new ground EM using modern/optimal ground EM survey parameters designed for nickel sulphide exploration are recommended.

The presence of anomalous platinum from the Lake Tay gold area in auger sampling has not been explained. The platinum correlates reasonable with the gold anomalism but does not correlate with nickel or copper. Additional near surface auger style sampling over the remainder of the greenstone stratigraphy would be an efficient way to map out the near surface geochemistry and provide further targets for drilling.

6. Maggie Hays South Project

6.1. Location and Access

The tenement lies 23 km south east of Maggie Hays mine and is 80% covered by salt pan which is part of the Lake Johnston playa lake system. Access onto the lake is good when dry and inaccessible after heavy rain.

6.2. Local Geology

Geology can be interpreted from magnetics which shows several northwest trending structures which intersect north trending structures. Aircore drilling on the lake 1km to the north of the tenement has intersected bedrock around 20 to 30m below surface. Bedrock consisted of granite and a north trending amphibolite which is interpreted to trend south into the Maggie Hays South Project tenement. Auger drilling in the north west of the tenement has intersected weathered felsics, mafics and metadolerite.

6.3. Previous Exploration

Previous exploration consists of surface and auger sampling on the lake edges in the east west and north of the tenement by Lionore in 2003 and Hannan's Reward from 2007 to 2009. Figure 19 shows interpreted geology over regional magnetic data with surface auger sampling.

6.4. Exploration Potential

The ground by its proximity and to the Hardcore Gold prospects and to the Medcalf lithium project is prospective for both these commodities. Given the success of auger drilling on the lake edges it would be worth attempting to drill further auger holes into the lake to collect geochemistry and determine the geology.

The lack of magnetic chert BIF and ultramafic units indicates a low prospectivity for nickel.

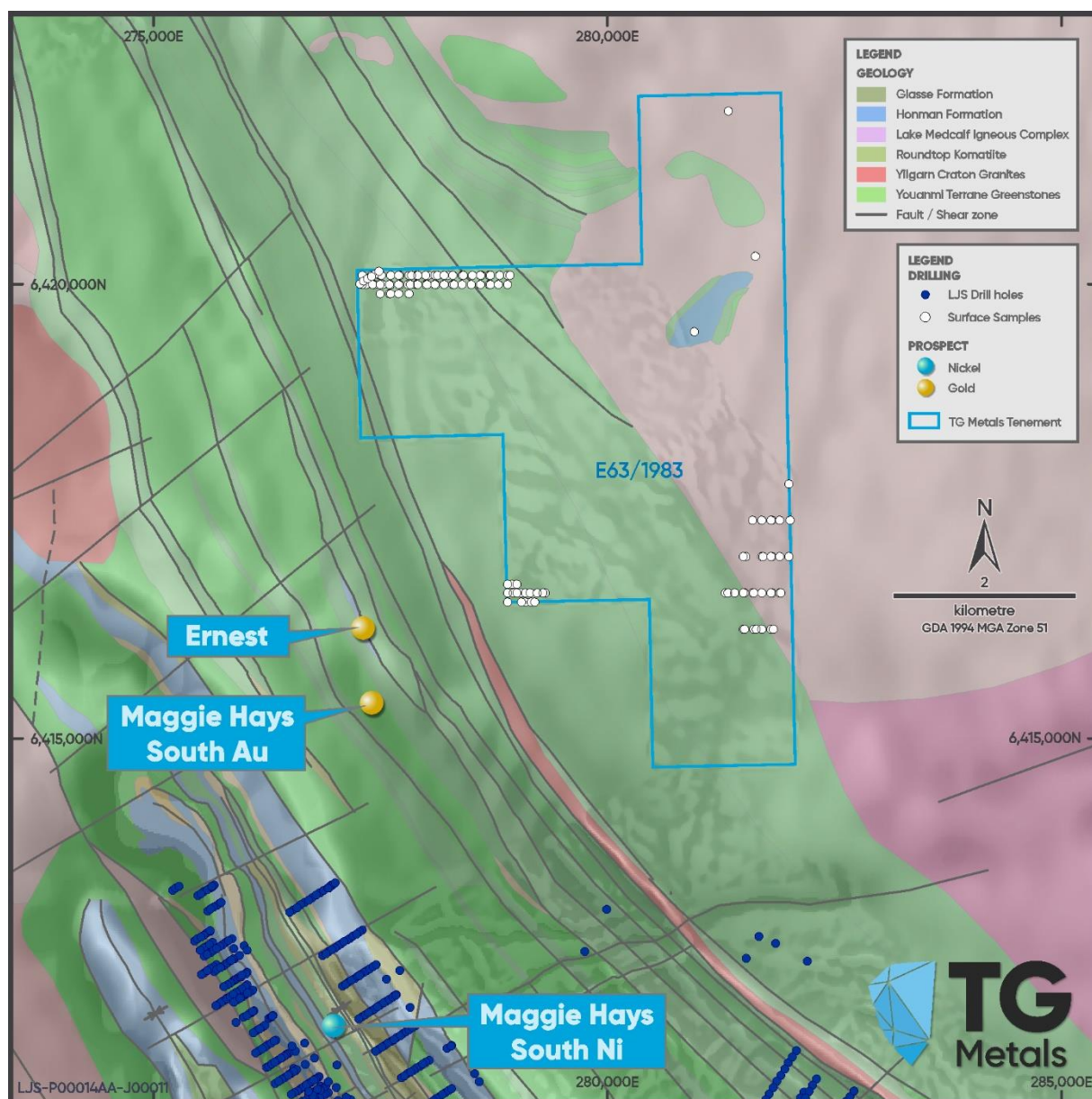


Figure 19: Maggie Hays South Magnetics on Geology interpretation GSWA 1:500,000 with auger/soil locations

(Source: T.G. Metals Ltd)

7.0 Medcalf South

7.1. Location and Access

E63/1960 is 55km south east of Maggie Hays and covers 18km² with access via the same tracks that access the Medcalf layered intrusive complex 6km to the north west of the tenement.

7.2. Local Geology

The Project contains the central south east extension of the Lake Johnston Greenstone belt and is interpreted to contain an east dipping sequence of mafics, ultramafic and sediments flanking the Medcalf layered intrusion which defines a regional anticline (Figure 20).

The Medcalf layered intrusion, 8km to the north-west of the project, is a flat lying sill which has intruded parallel to the enclosing basalts prior to regional metamorphism. The sill which hosts a vanadium, titanium, and iron deposit, is comprised of an upper gabbroic zone, a middle pyroxenite zone, with a lower amphibolite zone. The deposit was discovered by Union Laporte Miniere in the 1960s. Historic exploration in the 1970s and 1980s by Amoco and Audalia in the 2000s to 2018 defined five separate areas of vanadium mineralisation known as the Vesuvius, Fuji, Egmont, Pinatubo, and Kilimanjaro Deposits (ACP:ASX 31 August 2018) with a JORC (2012) Resource of 32Mt @ 0.47% V₂O₅, 8.98% TiO₂ and 49.2% Fe₂O₃ announced to the market. The vanadium, iron and titanium have been concentrated in the pyroxenite unit, which has subsequently been enriched in these metals through weathering and regolith formation.

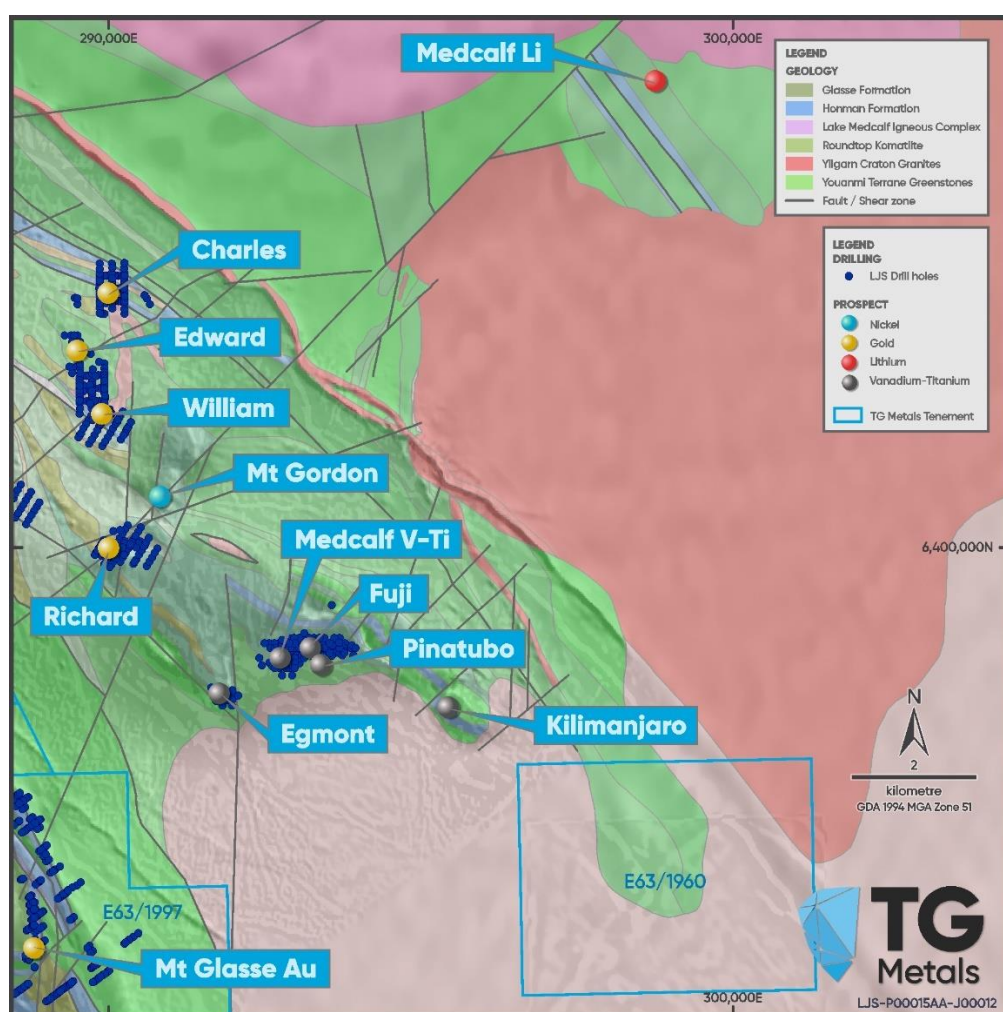


Figure 20: Lake Medcalf Geological interpretation GSWA 1:100,000 over magnetics with prospects.

(Source: T.G. Metals Ltd)

12km to the north at the Lake Medcalf Lithium Prospect, Lithium Australia identified a large zone of very strongly mineralised spodumene pegmatite at Bontempelli Hill which forms a prominent topographic feature. The Bontempelli Hill outcrops consist of near fresh, stacked pegmatites, containing 20-30% spodumene. Rock-chip samples from the pegmatite dyke swarm average 3.6% Li₂O and up to a maximum of 7.15% Li₂O from spodumene in outcrop.

The mineralised pegmatites at the Lake Medcalf Prospect cover a 450 x 250m area, with soil sampling and geology indicating possible extensions to the southeast under adjacent cover. Individual dykes range from about 20 to 120 m in length and 1 to 5m in thickness. At least three spodumene zones within the thicker centres of the dykes range from 3 to 5m wide and may increase at depth. (Charger Metals Prospectus 27 May 2021, (Figure 21).

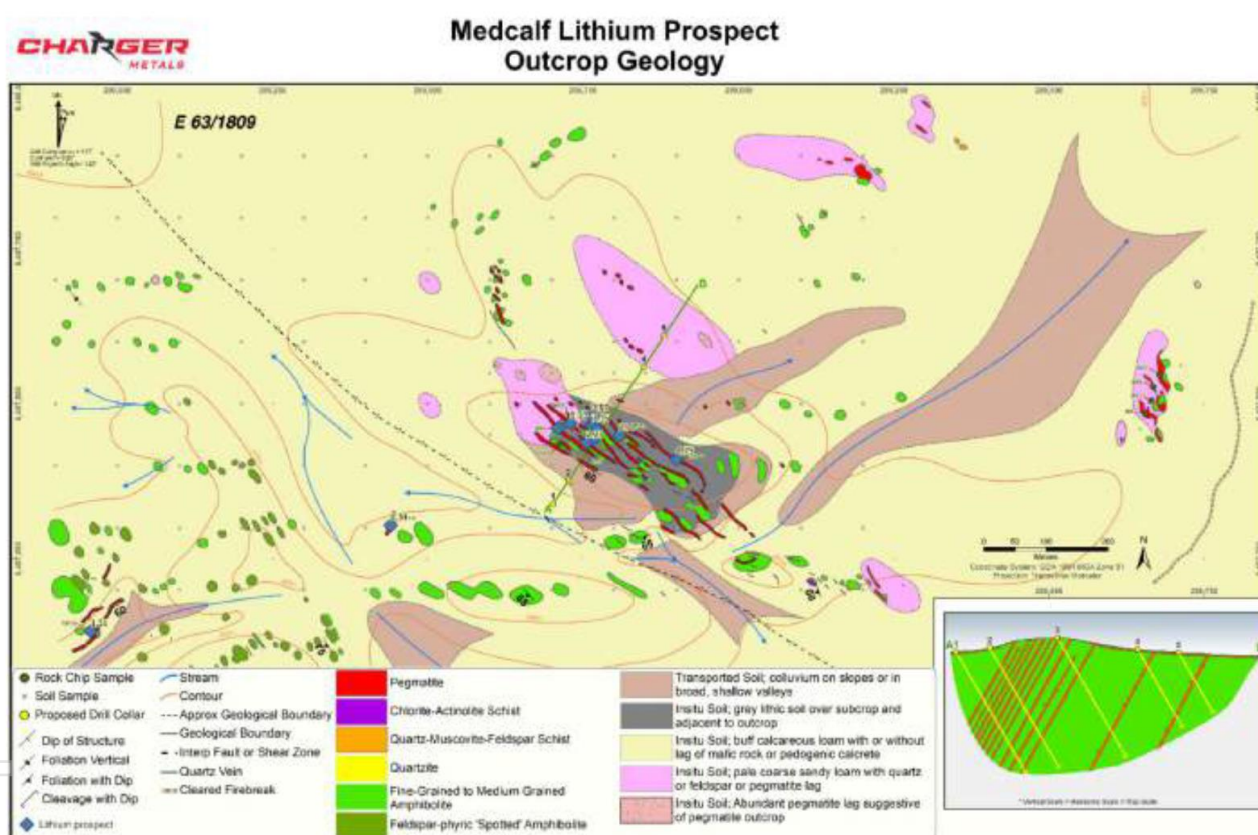


Figure 21: Medcalf Lithium Project outcrop Geology

(Source: Charger Metals Ltd Prospectus)

7.3. Previous Work

No on ground surface geochemistry or drilling has been recorded on the WAMEX files. Detailed aeromagnetics indicates linear areas of high magnetic intensity which may represent additional greenstone under shallow surficial regolith or sand.

7.4. Exploration Potential

The area is by virtue of its proximity to both the Lake Medcalf Lithium prospect 12km to the north and also 6km along strike from the Medcalf Layered intrusion prospective for both Lithium and weathered V, Ti Fe mineralisation. Gold mineralisation at the Mt Gordon area, 13km along strike indicates possible prospectivity on this tenement as well.

A program of shallow Aircore or auger drilling to define bedrock geology and geochemistry would assist in this regard.

8.0 Lake Percy Project

8.1. Location and Access

The Lake Percy Project comprises one Exploration Licence E63/1984 for 21km² located immediately north west of the Lake Percy line of nickel occurrences related to a basal komatiite contact.

8.2. Local Geology

The Lake Percy tenement lies in the northern part of the Lake Johnston greenstone belt. Aeromagnetic data and interpretation from mapping and drilling show geology is dominated by various suites of granite, possibly stopping older units such as banded iron formations, sediments, basalts and komatiitic ultramafics.

There is extensive regolith as in-situ lateritisation and there is evidence to interpret that some of the area is covered by transported sands.

The project is located along strike between defined nickel-cobalt prospects at Cat Camp and Lake Percy (Figure 22). On the aeromagnetic image (Figure 23) lithological trends are obvious, with the basal mafic/ultramafic units that host these nickel prospects considered comparable to the units that host the Maggies Hays and Emily Ann nickel sulphide deposits.

The trend is disrupted by an interpreted north south trending fault on the project tenement, and geology is unknown due to shallow cover, other than a magnetic BIF intersected in the one drill hole testing the magnetic feature in the south of the tenement.

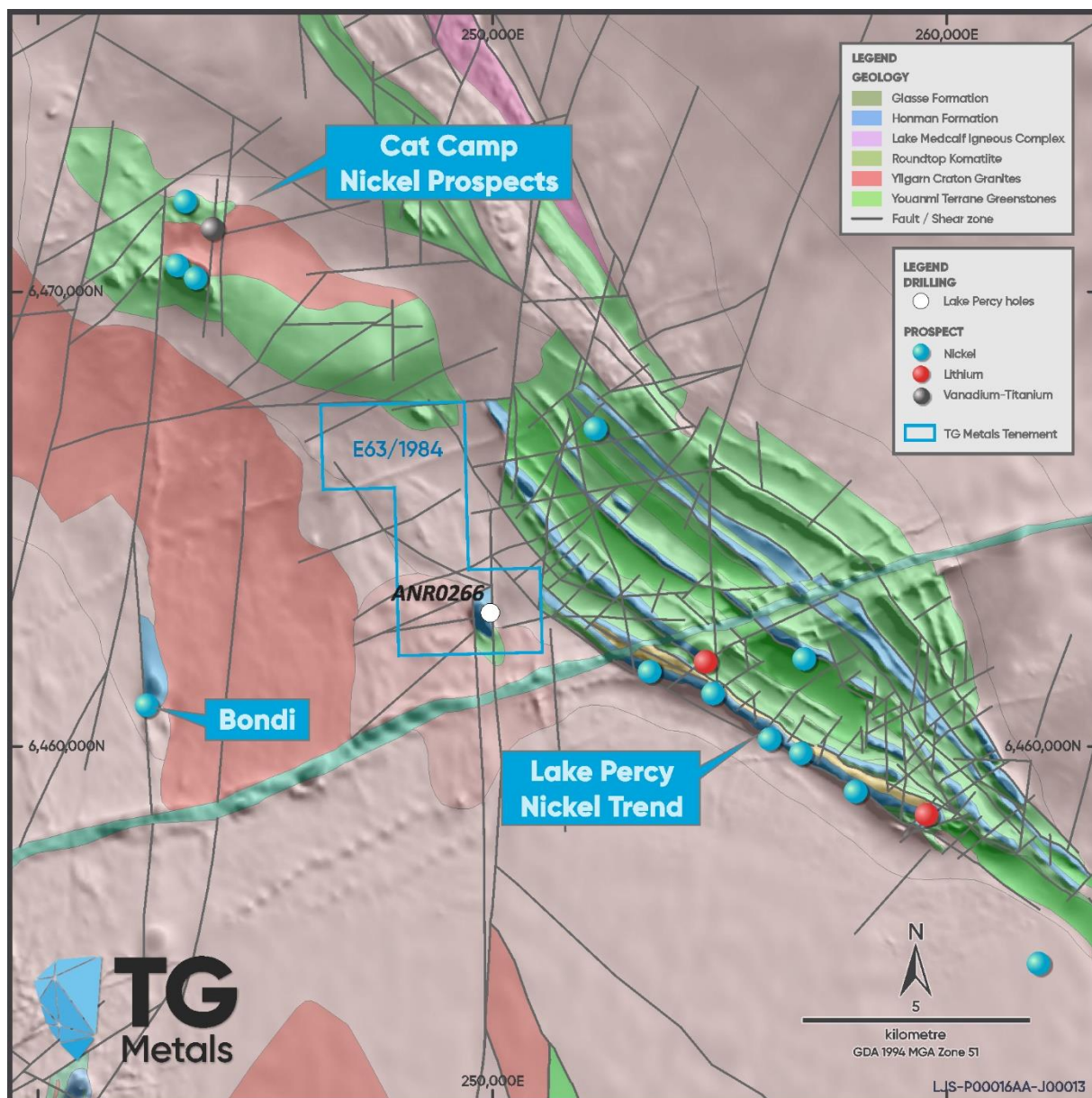


Figure 22: Lake Percy Geological Interpretation and Prospects

(Source: T.G. Metals Ltd)

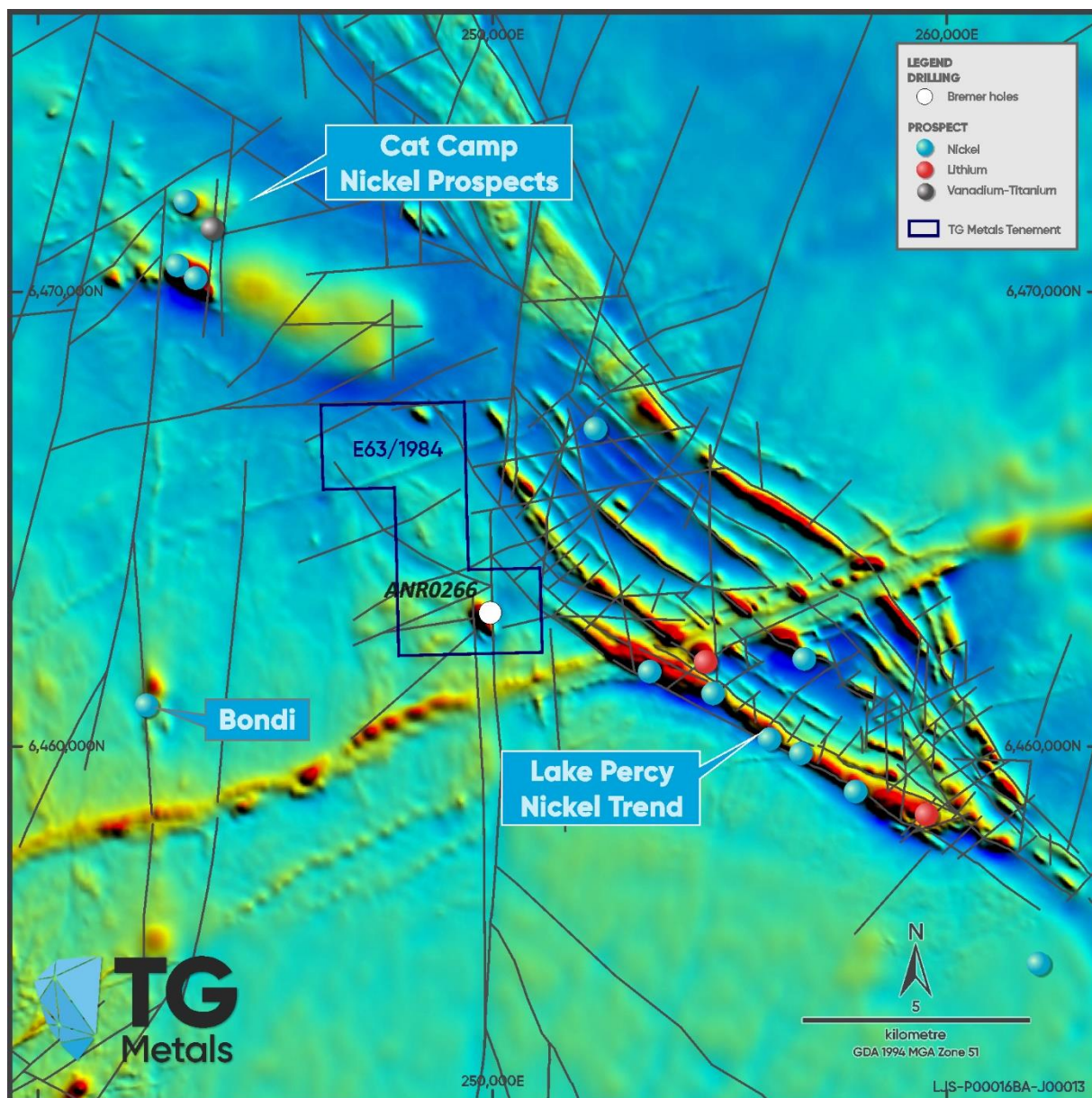


Figure 23: Lake Percy aeromagnetics showing Lake Percy nickel trend

(Source: T.G. Metals Ltd)

8.3. Previous Exploration

Previous exploration at the Cat Camp Prospects, 7km northwest and along strike from E63/1984, has identified potential for both nickel oxide and nickel sulphide mineralisation. The nickeliferous mineralisation is coincident with silicified goethitic laterite, overlaying green nickeliferous clay and is typical of laterites where saprolite is developed on cumulate textured komatiites. At Cat Camp, this laterite correlates with a magnetic high signature. There has been no recorded lithium or gold exploration.

To the immediate south east of the tenement, extensive costeaning, RAB, Aircore, RC and 1 Diamond drillhole has been conducted along the basal ultramafic trend by Maggie Hays Nickel/Lionore from 1991 to 2008 with

cumulate and thin flow ultramafics interleaved with BIF and mafic volcanics. Pegmatites intrude the sequence (WAMEX A79004).

Very little exploration is recorded within the Lake Percy E63/1984 tenement. WAMEX A79004 includes one RAB drill hole (ANR0266), completed to 23m by Anaconda in 2001. This hole looks to be targeting a raft of mafic and banded iron formation within granite (as observed with aeromagnetic images and interpreted by the GSWA 1:100,000 mapping. The bottom of hole geology was logged as banded iron formation.

Surface biogeochemical sampling of 117 surface samples was undertaken by International Exploration Limited in 2008 (WAMEX A89510). This work interprets a north-west trend of weak nickel anomalism coincident with the Lake Percy–Cat Camp trend of nickel prospects, intersecting the northern part of E63/1984.

Publicly and digitally available geophysical surveys include aeromagnetic surveys and one moving loop electromagnetic survey. WAMEX annual reports for the Cat Camp area have identified ground moving loop and fixed loop EM surveys completed in 2001 by Southern Geoscience (WAMEX A63470).

8.4. Exploration Potential

The exploration potential is for massive and disseminated nickel sulphides associated with ultramafic intrusions and high Mg komatiites. Lithium-caesium-tantalum (LCT) pegmatites and anomalous lithium in soils have been noted 6km south east of the tenement (ASX: LTR 27 October 2016) and drilled in 2017 (WAMEX A114526) but returned no lithium anomalism. The area also has noted (LCT) rich pegmatites (spodumene noted) at Mt Day 26km to the south east by GSWA and Lithium Australia (ASX:LIT 25 October 2016).

The lack of prior exploration and no known bedrock geology means the potential is unknown. Given the high potential elsewhere in the belt for nickel, gold, and lithium, it would be a logical step to drill through the cover to understand the bedrock and interpret the magnetics further. Using the magnetics as a guide it appears unlikely that the tenements contain as much granite as is currently mapped.

9. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

9.1. Strategy

- Advance projects using best practise exploration techniques.
- Identify opportunities for strategic partnerships with mid-tier/major mining companies.
- Have clear project decision points.
- Realise value of projects by exploration discovery, joint venture farm-out and/or partial/full sale.
- Subject to the results of exploration activities, technical studies and available funding, progress from an explorer to a developer.
- Assess complimentary business opportunities as and when they arise in the form of direct acquisitions, joint ventures, farm-ins and applications for tenements, permits and licences adding to the existing mineral portfolio

9.2. Project Objectives

- Determine the gold and nickel potential at the Bremer Range/Burmeister Hill/Mt Glasse Project with an immediate focus on Mt Glasse East and defining the nickel cobalt oxide potential via infill aircore drilling and metallurgical testwork.
- Determine the potential for economic gold mineralisation in the vicinity of the Lake Tay Gold Prospect.
- Refine the surface and downhole TEM geophysics via improved methodology as recommended by Southern Geoscience Consultants on the Lake Tay base metals prospects.
- Systematically explore existing and develop new Nickel and Lithium prospects at the Mt Percy, Maggie Hays South Prospects
- Determine prospectivity of the Medcalf South Nickel, Gold and Lithium prospect south and south
Assess complimentary business opportunities as and when they arise in the form of direct acquisitions, joint ventures, farm-ins and applications for tenements, permits and licences adding to the existing mineral portfolio.

10. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of TG Metals may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other

factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

The lake areas east of the projects are a registered site under the Heritage Act. E63/1983 Medcalf South partly overlaps with the lake. The remainder of the tenements have no publicly registered heritage sites at the date of this report. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no new sites registered, and that exploration has been undertaken within the projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with waves of infections causing renewed lock-downs in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities.

Within the projects there are also several opportunities that have been recently identified. These include the potential for structural repeats and strike extensions of the nickel cobalt oxide stratigraphy at Bremer Range/Burmeister Hill/Mt Glasse.

At the Mt Glasse Gold Project, the opportunity to conduct further drilling focused along the already identified highly prospective geological trend and to extend the exploration into the fold hinge where higher grade may have been focused.

At the Lake Tay Gold Project, a highly anomalous gold-platinum auger anomaly has been partially tested by drilling, with evidence of wide structural zones hosting alteration and gold bearing quartz veins.

At the Mt Percy, Maggie Hays South and Medcalf South Projects the potential to define new prospective geology and geochemistry which may host either nickel, gold or lithium mineralisation is completely untested.

11. Proposed Exploration

To achieve the exploration strategy, it is expected that TG Metals will undertake distinctly different exploration activities within each of the projects as summarised below.

11.1. Bremer Range Project

Within the Bremer Range Project, TG Metals has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Geological mapping, Flora and Fauna Surveys, Surface Geochemistry
- Surface and downhole electromagnetic surveys, Surface IP
- RC and diamond drilling to test along strike, up dip and at depth of the sulphide nickel and gold mineralised prospects such as Burmeister Hill, Mt Glasse East, Mt Glasse West
- RC drilling to test for resource potential in areas of identified nickel and cobalt oxide mineralisation
- Metallurgical test work
- Reconnaissance drill testing of new conceptual and geophysical targets.

11.2. Lake Tay Project

Within the Lake Tay Project, TG Metals has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Geological mapping
- Surface and downhole electromagnetic surveys
- Auger drilling
- RC and diamond drilling of targets generated.

11.3. Maggie Hays South Project

Within the Maggie Hays South Project, TG Metals has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Geological mapping
- Detailed Drone Magnetism
- Aircore drilling

- Diamond drilling of aircore generated targets.

11.4. Medcalf South Project

Within the Medcalf South Project, TG Metals has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping and digital capture of all historical exploration
- Aircore Drilling

11.5. Lake Percy Project

Within the Lake Percy Project, TG Metals has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Geological mapping
- Surface geochemistry where practicable
- Auger drilling where surface geochemistry is impracticable

12. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 5 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel and all other on-costs. All costs are expressed in Australian dollars (A\$).

Table 5: Summary of exploration expenditure – All projects

Project	Proposed Expenditure (\$6,000,000)		
	Year 1	Year 2	Total
Mt Glasse and Bremer Range Sulphide Targets (Ni, Co, Cu, PGE, Au)			
Data Compilation	\$40,000	\$10,000	\$50,000
Geological Mapping	\$60,000	\$10,000	\$70,000
Flora and Fauna Surveys	\$20,000	\$10,000	
Geochemical Surveys	\$70,000	\$70,000	\$140,000
Geophysics			
Surface EM	\$40,000	\$60,000	\$100,000
Down Hole EM	\$20,000	\$80,000	\$100,000
Exploration Drilling & Analysis			
Aircore drilling			
RC Drilling	\$150,000	\$250,000	\$400,000
Diamond Drilling		\$300,000	\$300,000
Total Mt Glasse			
	\$400,000	\$790,000	\$1,190,000
Bremer Range and Mt Glasse (Ni, Co Laterite)			
Data Compilation	\$40,000	\$10,000	\$50,000
Geological Mapping	\$50,000	\$10,000	\$60,000
Geochemical Surveys	\$30,000	\$20,000	\$50,000
Resource Studies		\$30,000	
Geophysics			
Surface IP	\$20,000	\$10,000	\$30,000
Exploration Drilling & Analysis			
Aircore Drilling	\$200,000	\$150,000	\$350,000
Metallurgical Testing			
Total Bremer Range			
	\$340,000	\$230,000	\$570,000
Lake Tay (Au, Ni, Co, Cu)			
Data Compilation	\$40,000	\$10,000	\$50,000
Geological Mapping	\$15,000	\$5,000	\$20,000
Geochemical Surveys	\$50,000	\$10,000	\$60,000
Geophysics			
Surface Electromagnetics	\$110,000	\$150,000	\$260,000

Project	Proposed Expenditure (\$6,000,000)		
	Year 1	Year 2	Total
Downhole Electromagnetics	\$25,000	\$80,000	\$105,000
Exploration Drilling & Analysis			
Auger drilling	\$100,000	\$100,000	\$200,000
RC Drilling	\$200,000	\$200,000	\$400,000
Diamond Drilling	\$200,000	\$200,000	\$400,000
Total Lake Tay	\$740,000	\$755,000	\$1,495,000
Maggie Hays South E63/1983 and Medcalf South E63/1960 (Li, Au)			
Data Compilation	\$20,000	\$5,000	\$25,000
Geological Mapping	\$15,000		\$15,000
Geochemical Surveys			
Geophysics			
Detail Drone Magnetism	\$60,000		\$60,000
Exploration Drilling & Analysis			
Aircore drilling	\$100,000	\$150,000	\$250,000
RC Drilling			
Total Maggie Hays South and Medcalf South	\$195,000	\$155,000	\$350,000
Lake Percy E63/1984 (Ni, Co, Cu Ag)			
Data Compilation	\$10,000	\$10,000	\$20,000
Geological Mapping	\$15,000		\$15,000
Geochemical Surveys	\$5,000	\$10,000	\$15,000
Exploration Drilling & Analysis			
Auger drilling	\$42,000	\$42,000	\$84,000
Total Lake Percy	\$72,000	\$62,000	\$134,000
Total	\$1,747,000	\$1,992,000	\$3,739,000

Note:

* Activities on tenement applications budgeted in year two is subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within TG Metal's projects and broadly in line with the current exploration costs in Western Australia. The exploration budget as presented includes exploration drilling at all granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is \$161,840.

13. References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

13.1 Published and Unpublished References

Department of Mines Industry Regulation and Safety MINEDEX database.

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Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Joly A, Miller J, Stott C, Mc Cuaig TC, Manuel D., (2008), Unravelling the Maggie Hays and Emily Ann nickel sulphide deposits via a multidisciplinary study of the Archaean Lake Johnston Greenstone Belt, Yilgarn Craton, Western Australia., *Eos Trans. AGU*, 89(53), Fall Meet. Suppl., Abstract V13B-2114.

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Wang, Q, Schiøtte, L and Campbell, IH 1996, Geochronological constraints on the age of komatiites and nickel mineralisation in the Lake Johnston greenstone belt, Yilgarn Craton, Western Australia: *Australian Journal of Earth Sciences*, v. 43, p. 381–385.

13.2. Bremer Range Project Specific References

Bremer Range Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
119895	CAMERON R	2019	Exploration at Mt Glasse South E63/01861 Annual Report for the period 23 January 2018 to 22 January 2019	White Cliff Minerals Limited
115161	CAMERON R	2017	Bremer Range Nickel Project E63/1716 Annual Report for the period 01/09/2016 - 31/08/2017	White Cliff Minerals Limited
114866	CAMERON R	2017	Bremer Range E63/01264 Annual Report for the period 6 July 2016 to 5 July 2017	White Cliff Minerals Limited
110689	CAMERON R	2017	WHITE CLIFF MINERALS LIMITED ANNUAL REPORT For the Period 31 August 2015 to 30 August 2016 First Year Annual Report	White Cliff Minerals Limited
110475	CAMERON R	2016	Bremer Range Project Annual Report E63/1716 for the period 01/09/2015 to 31/08/2016	White Cliff Minerals Limited
110081	CAMERON R	2016	Bremer Range Project E63/01264 Annual Report for the Period 6 July 2015 to 5 July 2016	White Cliff Minerals Limited
108529	FITZGERALD S	2016	FINAL SURRENDER REPORT For the Period 1 February 2009 to 8 February 2016 MT GLASS E63/1140 Final Surrender Report	POSEIDON NICKEL LIMITED

A-Number	Author	Date	Report Title	Company/Operator
108528	FITZGERALD S	2016	FINAL SURRENDER REPORT For the Period 1 January 2009 to 8 February 2016 BURMEISTER E63/1138 Final Surrender Report	POSEIDON NICKEL LIMITED
108527	FITZGERALD S	2016	FINAL SURRENDER REPORT For the Period 12 December 1994 to 12 April 2016 HONMAN RIDGE Surrender Report - M63/302	POSEIDON NICKEL LIMITED
106782	CAMERON R	2015	Bremer Range E63/1264 Annual Report For the period 6th June 2014 to 5th June 2015	White Cliff Minerals Limited
106306	WARRINER S; HUTCHISON N; FITZGERALD S	2015	Lake Johnston C16/1997 Annual Report for the period 1 July 2014 to 30 June 2015, E63/585, E63/625, E63/1067, E63/1138, E63/1140, M63/163, M63/282, M63/283, M63/284, M63/292, M63/293, M63/294, M63/302, M63/522, M63/523, M63/524, P63/1527	POSEIDON NICKEL LIMITED
105195	FITZGERALD S	2015	Partial Surrender Report E63/1140 (Mt Glasse) for the period 13 February 2015 to 13 February 2015	POSEIDON NICKEL LIMITED
104069	CAMERON R	2014	Mt Glasse Project, Co-Funded Drilling Report for the 2013-2014 EIS Funding Period, E63/1264. Round 8 [EIS#DAG2014/00350030]	White Cliff Minerals Limited
103208	CAMERON R	2014	Mount Gordon Prospect E63/1264-i & E63/1378 EIS Funded Exploration for the period 01/07/2012 to 30/06/2013 (Round 5)	White Cliff Minerals Limited
103191	CAMERON R	2014	Mt Gordon Prospect E63/1264-i Annual Report for the period 6th June 2013 to 5th June 2014	White Cliff Minerals Limited
102757	COOPER R; GRGURIC B A	2014	Lake Johnston Project C16/1997, Annual Report 2014	Lake Johnston Pty Ltd
100423	LYONS T	2013	Lake Johnston Project, Annual Report for the period 18/10/2012 to 17/10/2013, E63/1091, 1327, 1365, & 1429. [C49/2005]	HANNANS REWARD LTD
99875	CAMERON R	2013	E63/1730i Final Surrender Report for the Period 21st January 2012 to 26th June 2013 Lake Johnston Project	Petrus Resources Pty Ltd
99870	COOPER R; GRGURIC B A	2013	Annual Report to the Department of Mines and Petroleum For the period 1 July 2012 to 30 June 2013 Lake Johnston Project Combined Reporting Number C16/1997 M63/163, M63/282, M63/283, M63/284, M63/292-294, M63/302, M63/522-524 E63/585, E63/625, E63/10	Lake Johnston Pty Ltd
98845	CAMERON R	2013	Mt Gordon Prospect E63/1264-I Annual Report For the period 6th June 2012 to 5th June 2013	White Cliff Minerals Limited
98844	CAMERON R	2013	Lake Johnston Project Annual Report for E63/1378i for the period ended 21st September 2013	White Cliff Minerals Limited
98527	SANDERS H	2013	Lake Johnston Project C49/2005 E63/1206 - 1207, E63/1429, E63/1449 & P63/1664 Surrender Report for the period 2nd June 2009 to 1st May 2013	HANNANS REWARD LTD
97607	SANDERS H	2013	Surrender Report for E63/1423 Lake Johnston Project (For the Period 18th January 2011 to 28th February 2013)	HANNANS REWARD LTD
97280	CAMERON R	2013	C186_2010 Combined Annual Report for the Period 1st February 2012 to 31st January 2013, Lake Johnston Project, P63/1723-i, P63/1724-i, P63/1725-i, P63/1726-i, P63/1727-i, P63/1728-i, P63/1729-i, P63/1730-i & P63/1731-i	Petrus Resources Pty Ltd

A-Number	Author	Date	Report Title	Company/Operator
95964	SANDERS H	2012	Lake Johnston Project, Annual Report for the period 18th October 2011 to 17th October 2012, E63/1091, 1206-1207, 1327, 1354, 1365, 1423, 1429; P63/1473-1479 & 1664. [C49/2005]	HANNANS REWARD LTD
95654	CAMERON R	2012	Lake Johnston Project Annual Report E63/1378 for the year ending 21st September 2012	White Cliff Minerals Limited
95272	CAMERON R	2012	EXPLORATION LICENCE E63/1264-i ANNUAL REPORT For the period 6th June 2011 to 5th June 2012	White Cliff Minerals Limited
94685	NELSON D	2012	Annual Report on the lake Johnston Project for the period 1 July 2011 to 30 June 2012, C16/1997, E63/585, 625,1067, 1133, 1134, 1137-1141, M63/163, 282, 283, 284, 292 - 294, 302, 522-524, P63/1524-1533, 1558-1561	NORILSK NICKEL AUSTRALIA LTD
94004	SANDERS H	2012	Final Surrender Report for the Period 23rd June 2010 to 3rd February 2012 P63/1800 - Lake Johnston Project	HANNANS REWARD LTD
93165	CAMERON R	2012	Combined Annual Report Lake Johnston C186/2010 P63/1723, 1724, 1725, 1726, 1727,1728, 1729,1730 For the Period 21st January 2011 to 20th January 2012	Petrus Resources Pty Ltd
92625	SANDERS H	2011	Lake Johnston Project, Annual Report for the period 18th October 2010 to 17th October 2011, E63/1091, 1206-1207, 1327, 1354; P63/1473-1479, 1664 & 1800. (C49/2005)	HANNANS REWARD LTD
92302	SALMON H	2011	Mount Gordon E63/1191 Annual Report for the period 4th November 2010 to 3rd November 2011	Regency Mines Australasia Pty Ltd
91925	CAMERON R	2011	Annual Report for E63/1378 Lake Johnston Project 22nd September 2010 – 21st September 2011	WHITE CLIFF NICKEL LTD
91134	HUTCHINS T; NELSON D	2011	Annual Report on the Lake Johnston Project C16/1997 for the period 1 July 2010 to 30 June 2011	NORILSK NICKEL AUSTRALIA LTD
87929	FITZGERALD S; THOMPSON D	2010	Annual Report on the Lake Johnston Joint Venture for the period 1 July 2009 to 30 June 2010, C16/1997	NORILSK NICKEL AUSTRALIA LTD
84517	FITZGERALD S; THOMPSON D	2009	ANNUAL REPORT ON THE LAKE JOHNSTON JOINT VENTURE FOR THE PERIOD 1 JULY 2008 TO 30 JUNE 2009 DUNDAS MINERAL FIELD, WESTERN AUSTRALIA COMBINED REPORTING GROUP C16/1997 Exploration Licences: E63/296, E63/297, E63/318, E63/349, E63/428-432, E63/471, E63/	NORILSK NICKEL AUSTRALIA LTD
82460	FITZGERALD S; THOMPSON D	2009	SURRENDER REPORT ON THE MT GORDON TENEMENT OF THE LAKE JOHNSTON PROJECT E63/349 FOR THE PERIOD TO 16 MARCH 2009 DUNDAS MINERAL FIELD, WESTERN AUSTRALIA, COMBINED REPORTING GROUP C16/1997	NORILSK NICKEL AUSTRALIA LTD
80574	STOTT C; THOMPSON D	2008	SURRENDER REPORT ON THE LAKE JOHNSTON SOUTH TENEMENT OF THE LAKE JOHNSTON JOINT VENTURE E63/297 FOR THE PERIOD TO 25 SEPTEMBER 2008 DUNDAS MINERAL FIELD, WESTERN AUSTRALIA COMBINED REPORTING GROUP C16/1997	NORILSK NICKEL AUSTRALIA LTD
79561	STOTT C; THOMPSON D	2008	ANNUAL REPORT ON THE LAKE JOHNSTON JOINT VENTURE FOR THE PERIOD 1 JULY 2007 TO 30 JUNE 2008	NORILSK NICKEL AUSTRALIA LTD
76634	THOMPSON D	2007	SURRENDER REPORT ON THE LAKE JOHNSTON JOINT VENTURE TENEMENTS E63/426, E63/427, E63/429, E63/430, E63/431, E63/432, E63/471 FOR THE PERIOD TO 17 AUGUST 2007	NORILSK NICKEL AUSTRALIA LTD

A-Number	Author	Date	Report Title	Company/Operator
75857	THOMPSON D	2007	Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2006 to 30 June 2007 Dundas Mineral Field, Western Australia Combined Reporting Group C16/1997 Exploration Licences: E63/296, E63/297, E63/318, E63/349, E63/362, E63/426-432, E63/	LIONORE AUSTRALIA (NICKEL) LTD
73226	BARTLETT J	2006	Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2005 to 30 June 2006, Combined Reporting No. C16/1997, E63/296, E63/297....M63/292, M63/302	LIONORE AUSTRALIA (NICKEL) LTD
72766	HUSSEIN E	2006	Mt Gordon Project, Annual Technical Report on Tenement E63/704, For the Period 13 October 2004 to 12 October 2005, (lake Johnston).	MONARCH RESOURCES LTD
72563	HUSSEIN E	2006	Lake Hope Project Combined Annual Report, E63/780, P63/1146, P63/1147, For the Period 15 January 2005 to 14 January 2006, Combined Reporting No. C159/2002, (Annual Report, Lake Johnston).	MONARCH RESOURCES LTD
69508	MILL J	2004	E63/704 Mt Gordon, Annual Report on Exploration Activities for the period 13th October 2003 to 12th October 2004.	MONARCH RESOURCES LTD
69091	STOTT C L	2004	Annual report for the period 01/07/2003-30/06/2004 Lake Johnston JV Project, E63/296, E63/297, E63/318 E63/349, E63/362, E63/426-432, E63/470-471, E63/542 E63/546-547, E63/735, M63/163, M63/302, M63/282, M63/283 M63/284, M63/292	LIONORE AUSTRALIA (NICKEL) LTD
67327	STOTT C L	2003	Annual Report for the period 1 July 2002 to 30 June 2003 on the Lake Johnston JV Project Dundas Mineral Field E63/296,297 318,349,362,426-432,470-471,542,546-547,735 M63/163,302,282> M63/283,284,292	LIONORE AUSTRALIA (NICKEL) LTD
65567	STOTT C L	2002	Annual Report on The Lake Johnston Joint Venture for The Period 1 July 2001 to 30 June 2002. Emily Anne, Maggie Hays, Brian's Bluff - Lake Percy, Johnston Sandplain, Honman Ridge, Burmeister Hill, Mount Glasse, West Lake, and Mt Gordon Prospects.	LIONORE AUSTRALIA (NICKEL) LTD
63285	CLAYTON W F	2001	Annual Report on the Lake Johnston Joint Venture for the period 1 July 2000 to 30 June 2001 exploration licences: 63/297, 63/349, 63/426-432, 63/470-471, 63/542, 63/546-547, E63/735; mining leases: 63/163, 63/302. Maggie Hays, Brian's Bluff, Johnston	LIONORE AUSTRALIA (NICKEL) LTD
61122	CLAYTON W F	2000	Annual Report on the Lake Johnstone Joint Venture for the Period 1 July 1999 to 30 June 2000. Dundas Mineral Field, WA. Maggie Hays, Brian's Bluff, Johnston Sandplain, Honman Ridge, Burmeister Hill, Mount Glasse, West Lake, Medcalf and Mt Gordon Pros	LIONORE AUSTRALIA (NICKEL) LTD
58937	BAILEY A C	1999	Annual report on the Lake Johnston Joint Venture for the period 1/7/1998 to 30/6/1999, Dundas mineral field Western Australia.	LIONORE AUSTRALIA (NICKEL) LTD
56022	BARNES K R	1998	Annual report on the Lake Johnston Joint Venture for the period 01/07/97-30/06/98. Maggie Hays, Brian's Bluff, Johnston Sandplain, Honman Ridge, Burmeister Hill, Mount Glasse Prospects.	MAGGIE HAYS NICKEL NL
54574	WARLAND I	1998	Annual Report for period 24/12/1996 to 23/12/1997, Lake Johnston (JV) Project, E63/383,63/384,63/385 & 63/386.	GOLDFIELDS EXPLORATION PTY LTD

A-Number	Author	Date	Report Title	Company/Operator
54420		1998	Lake Johnston JV Proposed 1997-1998 Exploration Programme Mining Leases: M63/163, 302 Exploration Licences: E63/297, 349,378,426-432, 470, 471, 542, 547, E15/493	MAGGIE HAYS NICKEL NL
52896	KILROE T J	1997	Annual Report, Lake Johnston J.V & Lake Johnston Project. Dundas Mineral Field W.A. 01/07/1996 - 30/06/1997 Mining Lease: 63/163, 284, 302,	MAGGIE HAYS NICKEL NL
49519	HACK T B	1996	Annual report on the Lake Johnston Joint Venture Lake Johnston Project Maggie Hays, Honman Ridge, Burmeister Hill, Mount Glasse Prospects Mining Leases M63/163 M63/284 M63/302 Exploration Licences E63/297 E63/349 E63/428 to M63/432 M63/470 to M63/471	MAGGIE HAYS NICKEL NL
48987	CUMMINS B	1996	Annual Report, Lake Johnston Project E63/386 [Mt Gordon], Annual Report for 22/08/1995 to 21/08/1996.	GOLDFIELDS EXPLORATION PTY LTD
46245	VALLANCE S A	1995	Annual report on the Lake Johnston Joint Venture Lake Johnston Project Maggie Hays, Honman Ridge, Burmeister Hill, Mount Glasse Johnston Sandplain and Brian's Bluff Prospect Mining Lease M63/163 M63/284 M63/302 Exploration Licences E63/297 E63/349 E6	MAGGIE HAYS NICKEL NL
43824	BUCK P S	1995	Interim report for the Lake Johnston and Roundtop Joint Ventures covering the period 1st July 1993 to December 1994	MAGGIE HAYS NICKEL NL
42610		1994	Lake Johnston Project, E63/297 E63/349 [Honman Ridge, Burmeister Hill/ Mount Glasse] Annual Report 01/09/1993 to 01/09/1994.	MAGGIE HAYS NICKEL NL
39597	HACK T B	1993	Annual Report for the period 03/05/92-02/05/93, Lake Johnston Project, E63/297.	FORRESTANIA GOLD NL
36391	HACK T B	1992	Annual report for the period 03/05/91-02/05/92, Lake Johnston Project, E63/297.	FORRESTANIA GOLD NL
11130	HARRIS J L	1982	Bremer Range Project, Annual Report for the period 5th January 1981 to 4th January 1982, MC15/5429-5430, MC63/2919, 2921, 2923,2925, 2925, 2929, 2931, 2933, 2935, 2937, 2939,2940-2950, 3827-3832, 4092-4125, 4155-4219,4229-4268; TR70/6634 & 6635H.	AMOCO MINERALS AUST CO
2958	ESHUYS E; SMITH R; WILLETT G	1972	Lake Johnston Project, Final Surrender Report, August 1972, MC63/412-418, 501-515, 627-632,814-845, 1033-1036,1069-1109,1166-1171, 1253-1256, 1429-1482,1565-1646, 2088-2104 & 2458; TR70/3810H.	LAPORTE TITANIUM AUST PTY LTD
1651		1969	Lake Johnston Project: Annual Report for the period ending 31/12/1969, TR70/3810 & 4327H.	LAPORTE TITANIUM AUST PTY LTD
1650		1970	Lake Johnston Project, Annual Report for the period ending 31/12/1968, TR70/3810 & 4327H.	LAPORTE TITANIUM AUST PTY LTD

13.3. Lake Tay Project Specific References

Lake Tay Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
57177	JONES C B	1999	Tay Project. Annual Report for the Period 15-11-97 to 14-11- 98 Exploration Licence 63/528.	MOUNT BURGESS MINING NL
59620	PENNA P	2000	Tay Project, Annual report for the Period 15/11/1998 to 14/11/1999, Exploration Licence E63/528.	MOUNT BURGESS MINING NL
63349	PENNA P	2001	Tay Project, Annual Report for the Period 15-11-1999 to 14-11-2000, E63/528	MOUNT BURGESS MINING NL
75508	DANCE B	2007	Annual Report Lake Tay 2 E63/985 Reporting Period 3 March 2006 to 2 March 2007	IMAGE RESOURCES NL
78434	ROMANOFF A	2008	Lake Tay East E63/985 Dundas Mineral Field Western Australia Annual Report For the period 9 March 2007 to 8 March 2008	MAGNETIC RESOURCES NL
79941	GEACH C L	2008	Tay - Munglinup Annual Report, E74/ 310, E74/317 & E74/318, for the period 23 January 2008 to 22 January 2009 (C228/2007)	JUTT HOLDINGS LTD
80043	REDDY D	2008	Surrender Report Lake Tay East Project E63/985 Esperance Shire Western Australia Reporting period 9 March 2006 to 24 October 2008	MAGNETIC RESOURCES NL
81923	ROBINSON P	2009	BREMER BASIN PROJECT COMBINED ANNUAL REPORT, For the Period 1ST MARCH 2008 TO 28TH FEBRUARY 2009 Exploration Licences: E63/1020, 1021, 1075, 1076; E74/369, 370, 371, 372, 373, 374 & 375 Reference C84/2008	URANEX NL
84697	SALMON H	2009	Annual Report for E63/861 Lake Tay for the Period 13th August 2008 12th August 2009	REDSTONE METALS PTY LTD
86494	DONNES G; SALMON H	2010	Combined Annual Report for E74/310, E74/317 and E74/318 (C228/2007), For the Period 23rd January 2009 to 24th January 2010-04-16	REGENCY MINES AUSTRALASIA PTY LTD
88782	GEACH C L	2010	Annual Report E63_1191 For the Period 04/11/2009 – 03/11/2010	RED ROCK AUSTRALASIA PTY LTD
106675		2015	Annual Report E74/544 Lake Tay Project for the period 4 July 2014 – 3 July 2015	SOL JAR PROPERTY PTY LTD
110073		2016	Lake Tay E74/544 Annual Report for the period 4 July 2015 – 3 July 2016	SOL JAR PROPERTY PTY LTD

13.4. Other Project Specific References

Maggie Hayes South, Medcalf South, Lake Percy Project WAMEX Reports.

A Number	Author	Date	Report Title	Company/Operator
116539	CAMERON R	2018	Lake Percy Project E63/01793 Annual Report for the period 16 December 2016 to 15 December 2017	WHITE CLIFF MINERALS LIMITED
114526	BAMBOROUGH I	2017	Annual Technical Report for E63/1222, Lake Percy Project for the Period 30 July 2016 to 29 July 2017	LIONTOWN RESOURCES LTD
110276	CAMERON R	2016	2016 Annual Report for the Lake Percy Project E63/01222 For the Period 30 July 2015 to 29 July 2016	WHITE CLIFF MINERALS LIMITED
107161	CAMERON R	2015	EXPLORATION LICENCE E63/1222i LAKE PERCY PROJECT ANNUAL REPORT	WHITE CLIFF MINERALS LIMITED
102534	SANDERS H	2014	Final Surrender Report Lake Johnston Project C49/2005 (E63/1091, E63/1327) for the period 4th February 2008 to 25th March 2014.	HANNANS REWARD LTD
100290	SANDERS H	2013	Surrender Report Lake Johnston Project C49/2005 E63/1206, 1207, E63/1354, E63/1429, E63/1449, E63/1365 & P63/1473-1479 for the period 2nd June 2009 to 5th November 2013	HANNANS REWARD LTD
98527	SANDERS H	2013	Lake Johnston Project C49/2005 E63/1206 - 1207, E63/1429, E63/1449 & P63/1664 Surrender Report for the period 2nd June 2009 to 1st May 2013	HANNANS REWARD LTD
93437	AXFORD T	2012	Combined Annual Report Cat Camp Project - C186/2008. 1 January 2011 – 31 December 2011, E15/0987, E15/1056 & E15/1114	INTERNATIONAL EXPLORATION LTD
89510	AXFORD T	2011	Combined Annual Report Cat Camp Project - C186/2008, E15/0987, E15/1056 & E15/1114 Report Period: 1 January 2010 – 31 December 2010	INTERNATIONAL EXPLORATION LTD
88696	SANDERS H	2010	Lake Johnston Project C49/2005 Annual Mineral Exploration Report for the Period 18th October 2009 to 17th October 2010	HANNANS REWARD LTD
86243	AXFORD T	2010	Combined Annual Report Cat Camp Project - C186/2008 E15/0814 (surrendered), E15/0987, E15/1056 & E15/1114	INTERNATIONAL EXPLORATION LTD
85239	ARROWSMITH AV	2009	Lake Johnston Project E63/1091, E63/1206, E63/1207, P63/1473-1479 & P63/1664, Lake Johnston, WA, Combined Reporting Number: C49/2005 Annual Mineral Exploration Report for the period 18th October 2008 to 17th October 2009	HANNANS REWARD LTD
80845	ARROWSMITH AV	2009	Maggie Hays South Project E63/1091, P63/1473-1479 Lake Johnston, WA, Combined Reporting Number: C49/2005 Annual Mineral Exploration Report for the period 18th October 2007 to 17th October 2008	HANNANS REWARD LTD
85239	ARROWSMITH AV	2009	Lake Johnston Project E63/1091, E63/1206, E63/1207, P63/1473-1479 & P63/1664, Lake Johnston, WA, Combined Reporting Number: C49/2005 Annual Mineral Exploration Report for the period 18th October 2008 to 17th October 2009	HANNANS REWARD LTD

A Number	Author	Date	Report Title	Company/Operator
81749	JACKSON T	2009	Combined Annual Mineral Exploration Report C186/2008 Cat Camp Project E15/814 & E15/987, for the reporting period 1 Jan 2008 to 31 Dec 2008	AUSTRALASIAN RESOURCES LTD
76280	SMALLEY J	2007	Combined Annual Technical Report Cat Camp Project GRNO=132/2001 E63/552, E63/796, E15/814 For the Period 18th August 2006 to 17th August 2007	AUSTRALASIAN RESOURCES PTY LTD
73691	HINE R	2006	Combined Annual Exploration Report C132/2001, E15/814, E63/552,796 Cat Camp Project, For Period 24 August 2005 to 23 August 2006, (Boorabbin).	AUSTRALASIAN RESOURCES LTD
71363	HEDLEY D	2005	Combined Annual Technical Report, E63/552 and E63/796 Cat Camp, Combined Reporting No 132/2001, Period 18 August 2004 to 17 August 2005, (Boorabbin).	SHERLOCK BAY NICKEL CORPORATION LTD
69631	REVELL N	2004	Combined Annual Report E63/552 & E63/796 Cat Camp Project, for period 18th August 2002 to 17th August 2003.	SHERLOCK BAY NICKEL CORPORATION LTD
69630	REVELL N	2004	Combined Annual Report E63/552 & E63/796, Cat Camp Project, for period 18th August 2003 to 17th August 2004.	SHERLOCK BAY NICKEL CORPORATION LTD
69632		2002	Combined Annual Technical Report E63/552, E15/627 Cat Camp, Period 18/08/01 - 17/08/02 C132/2001	SHERLOCK BAY NICKEL CORPORATION LTD
65436		2002	Combined Annual Technical Report E63/552 And E15/627, Cat Camp	CENTRAL KALGOORLIE GOLD MINES NL
63470	KORNWEIBEL M	2001	Cat Camp Project E63/552 Annual Report for the period 18/8/2 000 to 17/8/2001	CENTRAL KALGOORLIE GOLD MINES NL
61306	KORNWEIBEL M	2000	Cat Camp Project E63/552 Annual Report for the Period 18/8/99 to 17/8/2000.	CENTRAL KALGOORLIE GOLD MINES NL
60327	CLAYTON W F	2000	Annual Report on Lake Percy for the Period 16/03/1999 to 15/03/2000 Lake Percy Joint Venture Dundas Mineral Field Western Australia Exploration Licence 63/362 Mining Licences 63/436 to 63/443	LIONORE AUSTRALIA (NICKEL) LTD
59040	KORNWEIBEL M	1999	Cat Camp Project E63/552 Annual report for the period 18/08/98-17/08/99	CENTRAL KALGOORLIE GOLD MINES NL
58071		1999	Annual Report on Lake Percy - Dundas Mineral Field W.A. 16/03/98 - 15/03/99 Lake Percy Joint Venture Exploration licence: 63/362, Mining Licence: 63/436-443	LIONORE AUSTRALIA (NICKEL) LTD
55311	BARNES K R	1998	Lake Percy Joint Venture, Dundas Mineral Field W.A. 16/03/97 - 15/03/98 Exploration Licence: 63/362, Mining Licence: 63/436, 443	MAGGIE HAYS NICKEL NL
73858	THOMPSON D	1997	Maggie Hays South Project, Partial Surrender Report for the period 08/09/2003 to 06/10/2006, E63/625. [C16/1997]	LIONORE AUSTRALIA (NICKEL) LTD
52412	CLAYTON W	1997	Annual Report, Lake Percy Joint Venture 1:100,000 sheet Exploration Licence: E63/362 16/03/1996 - 15/03/1997	MAGGIE HAYS NICKEL NL
45067	SHEPPY N R	1995	Review of Nickel Sulphide Potential Lake Percy Project E63/362 (formerly Boorabbin Two)	AZTEC MINING CO LTD
42430	BLIGHT M	1994	Annual report for the period 16/03/93-15/03/94 Lake Percy Project E63/362	AZTEC MINING CO LTD

A Number	Author	Date	Report Title	Company/Operator
29893	HAMLYN D A	1989	Lake Percy Project, Final Surrender Report for period to 24/08/1990, E63/228.	AUSTRALASIAN GOLD MINES NL

14. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting

that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Drilling Summaries – Bremer Range Ni

Hole ID	East (AMG zone 51)	North (AMG zone 51)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (Ni %)	Grade (Co %)	Comments
AMR1196	286919	6398336	-90		45.11	24.38	27.43	3.05	1.06	0.13	
AMR1200	286925	6398341	-90		31.09	18.29	21.34	3.05	1.14	0.26	
AMR1214	286822	6398416	-90		36.58	32	35.05	3.05	1.08	0.06	
AMR1226	286592	6398739	-90		30.48	16.76	30.48	16.76	0.63	0.08	EOH
AMR1227	286598	6398743	-90		32	13.72	32	18.28	0.66	0.08	EOH
AMR1271	286834	6398425	-90		36.58	21.34	36.58	15.24	0.69	0.05	EOH
AMR1348	286318	6399044	-90		25.91	15.24	24.38	9.14	0.67	0.08	
AMR1435	287002	6398246	-90		28.04	19.81	24.38	4.57	1.29	0.11	
AMR155	285805	6399787	-90		28.96	24.39	27.43	3.04	1.55	0.05	
AMR159	285854	6399823	-90		38.11	16.77	24.39	7.62	0.51	0.12	
AMR196	286216	6399181	-90		22.26	19.82	22.26	2.44	0.99	0.25	EOH
AMR197	286229	6399190	-90		37.5	27.44	37.5	10.06	1.44	0.17	EOH
AMR199	286253	6399208	-90		32.01	12.2	18.29	6.09	0.91	0.10	
AMR207	286459	6398906	-90		32.01	15.24	21.34	6.1	1.74	0.41	
AMR223	286652	6398594	-90		38.11	32.01	38.11	6.1	0.65	0.09	EOH
AMR227	286725	6398496	-90		35.06	16.77	33.54	16.77	1.62	0.15	
LJC0101	282493	6404618	-60	233	129	58	61	3	1.03	0.03	
LJC0103	282528	6404570	-60	233	105	11	23	12	0.47	0.16	
LJC0135	288647	6395535	-60	53	99	47	51	4	1.32	0.04	
LJC0137	288487	6395666	-60	53	159	131	135	4	1.18	0.08	
LJC0153	288614	6395510	-60	53	117	119	121	2	1.00	0.00	
LJR1771	282324	6404493	-90		28	10	28	18	0.27	0.08	EOH
LJR1785	282513	6404405	-90		22	9	22	13	0.35	0.11	EOH
LJR1905	284519	6401870	-60	233	64	12	24	12	0.24	0.09	
LJR2039	286147	6399282	-90		40	4	8	4	1.23	0.09	
LJR2042	286079	6399231	-90		53	6	42	36	0.61	0.05	
LJR2047	286193	6399244	-90		35	8	21	13	0.61	0.09	
LJR2050	286309	6399155	-90		47	22	37	15	0.69	0.09	
LJR2052	286277	6399132	-90		44	15	22	7	0.89	0.08	
LJR2054	286245	6399108	-90		41	31	34	3	2.77	0.19	
LJR2058	286185	6398953	-90		48	22	26	4	1.50	0.06	
LJR2063	286273	6398767	-90		38	24	35	11	0.46	0.08	
LJR2064	286241	6398744	-90		38	18	22	4	2.52	0.01	
LJR2065	286209	6398720	-90		45	24	36	12	0.55	0.09	
LJR2081	286564	6398376	-90		32	24	32	8	0.50	0.12	EOH
LJR2091	286795	6398470	-90		40	23	33	10	1.36	0.05	
LJR2091						18	21	3	2.53	0.47	
LJR2422	289790	6393021	-90		40	24	36	12	1.23	0.04	
LJR2423	289778	6393012	-90		47	34	38	4	1.22	0.02	
LJR2466	289677	6392937			44	39	44	5	1.25	0.04	EOH
LJR710	287439	6393269	-60	233.4261	43	34	43	9	0.46	0.08	EOH
LJR711	287455	6393280	-60	233	49	33	49	16	0.54	0.06	EOH

Hole ID	East (AMG zone 51)	North (AMG zone 51)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (Ni %)	Grade (Co %)	Comments
LJR712	287471	6393292	-60	233	62	46	62	16	0.57	0.07	EOH
LJR713	287487	6393304	-60	233	59	54	59	5	1.23	0.07	EOH
LJR729	287411	6393372	-60	233	52	58	58	5	1.13	0.07	EOH
LJR795	288980	6392669	-60	53	46	27	35	8	0.23	0.09	
LJR892	287150	6397672	-60	233	61	30	34	4	1.20	0.03	
LJR893	287118	6397649	-60	233	33	17	33	16	0.50	0.08	EOH
LJR923	286960	6398063	-60	233	25	16	21	5	1.33	0.41	

Appendix B - Drilling Summary Gold – Bremer Range, Mt Glasse, Lake Tay Gold

Hole ID	East (AMG51)	North (AMG51)	Dip (o)	Azimuth (o)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au ppm	Comment
TB058	295484	6369798	-90		37	28	32	4	0.23	
TC006	295724	6369794	-60	90	160	97	98	1	0.21	
TC006						106	107	1	0.13	
TC006						116	120	4	0.25	
TC007	295640	6369796	-60	90	166	84	88	4	1.03	
TC007						118	120	2	0.17	
TC008	295565	6369796	-60	90	160	96	96	0	0.40	
TC029	295454	6370399	-60	90	200	147	148	1	0.32	
TC029						149	153	4	0.56	
TC030	295477	6370502	-60	90	148	130	131	1	0.16	
TC032	295647	6369699	-60	90	142	93	94	1	0.22	
TC032						113	115	2	0.39	
TC033	295571	6369698	-60	90	140	41	44	3	0.22	
TC033						103	104	1	0.20	
TC034	295435	6369499	-60	90	124	109	110	1	0.10	
LTRC001	295422	6370375	-60	90	184	164	172	8	0.18	
LTRC002	295582	636979	-60	90	124	58	59	1	0.13	
						76	80	4	0.127	
						92	96	4	0.14	
BHRC001	288720	6393472	-60	53	43	5	8	3	0.31	
BHRC002	288712	6393466	-60	53	39	18	21	3	0.26	
BHRC002						23	27	4	0.11	
BHRC003	288696	6393454	-60	53	63	35	36	1	0.20	
BHRC003						39	40	1	0.73	
BHRC003						42	44	2	0.68	
BHRC004	288680	6393442	-60	53	69	50	63	13	0.38	
BHRC005	288696	6393940	-60	53	30	10	12	2	0.26	
BHRC006	288680	6393928	-60	53	47	17	19	2	0.13	
BHRC006						35	41	6	0.16	
BHRC007	288664	6393916	-60	53	63	40	41	1	0.16	
BHRC007						43	44	1	0.20	
BHRC007						50	51	1	0.19	
BHRC008	288648	6393905	-60	53	81	63	65	2	0.22	
BHRC008						69	70	1	0.13	
BHRC008						75	76	1	0.19	
LJC093	281093	6406169	-60	233	105	44	48	4	0.13	
LJC103	282528	6404570	-60	233	105	102	105	3	0.28	EOH
LJC111	282917	6403861	-60	53	111	52	66	14	0.30	
LJC111						91	94	3	1.72	
LJC133	288662	6395422	-60	53	141	72	80	8	0.23	
LJC135	288647	6395535	-60	53	99	39	42	3	0.33	

Hole ID	East (AMG51)	North (AMG51)	Dip (o)	Azimuth (o)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au ppm	Comment
LJC135						55	63	8	2.40	
LJC135						88	90	2	0.10	
LJC138	288766	6395374	-60	53	87	28	34	6	0.16	
LJC138						38	43	5	0.41	
LJC203	288615	6394017	-60	53	121	76	86	10	0.15	
LJC204	288628	6393890	-60	53	93	80	82	2	0.20	
LJC208	288608	6393414	-60	53	113	26	28	2	0.28	
LJC208						112	113	1	0.30	EOH
LJC209	288595	6393255	-60	53	81	44	46	2	0.13	

Appendix C - JORC Code Table 1 - All Projects

The only material exploration activities undertaken on the three Projects by TG Metals has been geophysical review on the Lake Tay Project. TG Metals has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Sections 13.1 – 13.4 above.

Due to the lack of recent sampling, drilling and assay data undertaken on the Bremer Range, Lake Tay, Maggie Hays South, Medcalf South and Lake Percy Projects, the JORC table 1's for these Projects have been consolidated into one table covering all five Projects with activities on each Project reported under sub-headings relating to each Project.

Bremer Range Project

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A11130, 24872, 27496, 36391, 42610, 49519, 52896, 61122, 69091, 72563, 73226, 76634, 78434, 80043, 80574, 86592, 87811, 95964, 98844, 98845, 102757, 103191, 104069, 108529, 114866, 115161, 115401, 119895

Other exploration reports are detailed in Section 13.2 above.

Lake Tay

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A57177, 59620, 63349, 75508, 78434, 79941, 80043, 81923, 84697, 86494, 88782, 106675, 110073.

Other exploration reports are detailed in Section 13.3 above.

Other Projects

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A9913, 80845, 85239, 88696, 98527, 100290, 102534

Other - Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, auger, RAB, Aircore, RC and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information</p>	<p>Bremer Range</p> <p>No drilling or surface sampling has been conducted by the current holder. Previous sampling is documented in WAMEX reports referred to in section 4.2 and section 13.2</p> <p>Lake Tay</p> <p>No drilling or surface sampling has been conducted by the current holder. Previous sampling is documented in WAMEX reports referred to in section 5.2 and section 13.3</p> <p>Maggie Hays South, Medcalf South, Lake Percy</p> <p>No drilling or surface sampling has been conducted by the current holder. Previous sampling is documented in WAMEX reports referred to in section 6.3, 7.3, 8.3 and section 13.4</p>
Drilling techniques	<p>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Bremer Range</p> <p>Table 3 lists the drill types for Bremer Range. Other information relating to drilling techniques is located in WAMEX reports where recorded.</p> <p>Lake Tay</p> <p>Table 4 lists the drill types for Bremer Range. Other information relating to drilling techniques is located in WAMEX reports where recorded.</p> <p>Other</p> <p>One RAB hole for 23m was drilled at Lake Percy (WAMEX A79004), no other drilling has been recorded.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples</p> <p>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.</p>	<p>Bremer Range</p> <p>Recoveries logged in logs where recorded in WAMEX reports</p> <p>There is no information regarding drill sample recovery</p> <p>There is no information regarding sample recovery and grade</p>
Logging	Whether core and chip samples	Bremer Range

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	WAMEX reports record geological logs of drilling. No geotechnical logs have been sighted. The detail of geological logging is considered sufficient for mineral exploration. No Mineral Resource Estimations have been undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Bremer Range WAMEX reports record the sampling details of each successive drill campaign. Lake Tay WAMEX reports record the sampling details of each successive drill campaign.
Quality of assay data and laboratory tests	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Details not provided regarding preparation techniques or quality control methods.
	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.	
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Bremer Range Drill samples collected by AMOCO were generally assayed for Ni Cu Cr Co and Zn no laboratory procedures are recorded. Drill samples by MHN were assayed for Cu Ni Cr Co Zn and Au. Where samples returned assays greater than 100ppm Cu, further assaying was conducted for Pt and Pd. Detailed information can be obtained from WAMEX files where recorded.
Verification of sampling and	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.	N/A
	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.	It is expected that Industry Standard procedures for internal laboratory control through duplicate assaying of randomly selected assay pulps as well as internal laboratory standards was applied. Application of further control through commercially certified reference materials is unknown. Bremer Range Details not provided regarding quality control methods. Lake Tay Details not provided regarding quality control methods.
	The verification of significant	N/A

Criteria	JORC Code explanation	Commentary
assaying	intersections by either independent or alternative company personnel. The use of twinned holes.	No drill holes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s early 2000s Primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database.
	Discuss any adjustment to assay data.	No information provided for any of the Projects.
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.	Bremer Range Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database. Drill hole collars given in AMG84 Zone 51. Lake Tay Data location technique undocumented. Drill hole collars given in AMG84 Zone 51.
	Specification of the grid system used.	AMG84 Zone 51 (assumed)
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Bremer Range Detailed drilling along the Bremer Range laterite areas has been to a minimum of 10m along lines and 70m spaced lines. Most of the drilling lines are around 150m spaced with holes spaced 50m along the lines. Lake Tay Drilling was reconnaissance in nature and not designed for the estimation of resources.
	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.	The data would be sufficient to determine geological continuity along section where detailed, however it is unknown whether the sample spacing, and quality is suitable for establishing accurate grade distribution down hole.
	Whether sample compositing has been applied.	N/A
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.	Bremer Range Drilling tested a broadly NNW trending lithological contact which lies at approximately 90 degrees to the drill lines. Lake Tay Unknown
	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.	N/A
Sample security	The measures taken to ensure sample security.	There is no information on sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.
Audits or reviews	The results of any audits or	All Projects

Criteria	JORC Code explanation	Commentary
	reviews of sampling techniques and data.	No audits or reviews have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>Bremer Range The Project is located within granted Exploration Licences E63/1973 and 1997 and two Prospecting Licences P80/2201-2202 held 100% by the Company.</p> <p>Lake Tay The Project consists of one granted Exploration Licence E63/1961 held 100% by the Company.</p> <p>Maggie Hays South The Project consists of one Exploration Licence E63/1983.</p> <p>Medcalf South The Project consists of one Exploration Licence E63/1960.</p> <p>Lake Percy The Project consists of one Exploration Licence E63/1984. The Bremer Range and Lake Tay North areas are covered by the newly proposed nature reserve PNR84.</p> <p>The tenements are all in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Bremer Range Significant previous explorers of the Project include Amoco, Maggie Hays Nickel, Norilsk, and White Cliffs Resources. Historical exploration reports are referenced in the report and tabulated in Section 13.2</p> <p>Lake Tay Previous explorers included Mt Burgess, Magnetic Resources and Sol Jar Pty Ltd. Historical exploration reports are referenced in the report and tabulated in Section 13.3</p> <p>Maggie Hays South, Medcalf South, Lake Percy Previous explorers in the Project area include Hannan's Reward, Maggie Hays Nickel, Lionore, Aztec and Norilsk. Historical exploration reports are referenced in the report and tabulated in Section 10.4</p> <p>Results of previous exploration activities on all Projects are described and summarised in the text and appendices of this Report.</p>
Geology	Deposit type, geological setting, and style of mineralisation.	<p>The exploration areas are: Bremer Range, Lake Tay, Maggie Hays, Medcalf South, Lake Percy.</p> <p>The Lake Johnston Greenstone Belt of eastern Western Australia, an area which is considered prospective for nickel sulphide, nickel laterite, orogenic gold deposits and pegmatite hosted lithium deposits.</p>
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth	<p>Bremer Range All Drill holes are shown in Figures 7 and 8 Drill hole collar coordinate, azimuth, dip, and assay intersections of significant intercepts are presented in Table 2 and Appendix A and Appendix b</p> <p>Lake Tay All Drill holes are shown in Figure 15 Drill hole collar coordinate, azimuth, dip, and assay intersections of significant intercepts are presented in Appendix B</p> <p>Other Projects One previous RAB drillhole ANR266 vertical on Lake Percy with no significant assays.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>hole length.</p> <p>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.</p> <p>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.</p>	<p>Bremer Range Compositing details presented in Table 2 and Appendix A. Lake Tay Drillhole reported are of intercepts greater than 1m at greater than 0.1g/t Au and have no internal dilution.</p>
Relationship between mineralisation widths and intercept lengths	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	<p>N/A</p> <p>No metal equivalent values have been used or reported.</p> <p>All Projects All intersections reported are downhole. True widths of mineralisation are not currently known.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Exploration plans for all Projects are included in the body of the Report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</p>	<p>All Projects All drill results above reported cut offs are reported, including previous work where possible – see Appendices.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</p>	<p>Covered in the body of this Report</p>

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of this Report

Attachment 2 – Solicitor's Report on Mining Tenements

For personal use only

Our Ref: 237003/001386

1 April 2022

The Directors
TG Metals Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

TG Metals Limited (ACN 644 621 830) Solicitor's Report on Mining Tenements – Western Australia

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by TG Metals Limited (ACN 644 621 830) (**Company**) on or about 1 April 2022 for the offer of 30,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$6,000,000 before costs (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in Western Australia which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by the Company in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenure that the Company may have an interest in outside of Western Australia.
4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Company as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.



6. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
7. This Report is subject to the assumptions and qualifications set out at paragraph 109 of this Report.

SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
 - (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 28 January and 24 March 2022 in respect of all Tenements (**Tenement Searches**);
 - (b) quick appraisal searches of DMIRS' electronic register on 24 January and 31 March 2022 in respect of all Tenements (**Quick Appraisals**);
 - (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims, determinations and registered Indigenous Land Use Agreements affecting the Tenements on 28 January and 31 March 2022 (**Native Title Searches**); and
 - (d) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 28 January and 31 March 2022 (**Heritage Searches**),(together, **Searches**).

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
10. By way of summary:
 - (a) the Tenements have all been granted under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) the Tenement Searches indicate that all the Tenements are held by the Company;
 - (c) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages;
 - (d) other than as detailed below, the Tenements are in good standing;
 - (e) a number of the Tenements are subject to the Concurrent Interests as set out in Part C of this Report which may restrict access to the relevant Tenements;
 - (f) a number of the Tenements overlap a proposed nature reserve as set out in Part C of this Report. If the proposed nature reserve is proclaimed, the Company's ability to conduct mining operations on the relevant land may be impacted;
 - (g) a number of the Tenements overlap Registered Aboriginal Heritage Sites. Details of these are set out in Part D of this Report;



- (h) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites. Details of these are set out in Part D of this Report; and
- (i) all of the Tenements encroach upon areas of Native Title claims and interests under the *Native Title Act 1993* (Cth) (**Native Title Act**). Details of these are set out in Part E of this Report.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

Acquisition of Tenements from Matlock

- 11. On 25 November 2020, the Company acquired E63/1997, P63/2201 and P63/2202 under a deed of assignment and assumption in respect of a tenement option agreement between Matlock Geological Services Pty Ltd (**Matlock**) and Mining 2000 Pty Ltd (**Mining 2000**) dated 28 October 2020 (**Acquisition**).
- 12. As part of the Acquisition, the Company assumed a heritage agreement with Ngadju Native Title Aboriginal Corporation RNTBC (**Ngadju**) on 14 October 2021 (**Matlock Heritage Agreement**). The Matlock Heritage Agreement is on standard terms.

Acquisition of Tenements from Black Resources

- 12. On 1 December 2020, the Company acquired E63/1960, E63/1961, E63/1973, E63/1983 and E63/1984 under a deed of assignment and assumption in respect of a tenement option agreement between Black Resources Pty Ltd (**Black Resources**) and Mining 2000 dated 19 October 2020 (**Black Resources Acquisition**).
- 13. As part of the Black Resources Acquisition, the Company assumed a heritage agreement with Ngadju on 14 March 2022 (**Black Resources Heritage Agreement**). The Black Resources Heritage Agreement is on standard terms.

PART B - TENEMENTS

Ownership of Tenements

- 14. As noted above, the Tenement Searches indicate that the Tenements are held by the Company.
- 15. Details of the Tenements are set out in Schedule 1.

Prospecting licences

- 16. The Tenement Searches indicate that, as at the date of this Report, the Company is the sole registered holder of prospecting licences 63/2201 and 63/2202 (**Prospecting Licences**).
- 17. A prospecting licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
 - (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;
 - (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
 - (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
- 18. A prospecting licence remains in force for an initial term of four years from the date of grant.



19. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period of four years.
20. The prescribed grounds for extension include:
 - (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
 - (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
21. In granting retention status, the Minister may impose a program of works or require the holder of the relevant licence to apply for a mining lease.
22. The holder of a prospecting licence must:
 - (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
 - (b) pay annual rent; and
 - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
23. In the event that a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
24. If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed.
25. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.
26. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
27. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
28. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
29. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

Exploration licences

30. The Tenement Searches indicate that, as at the date of this Report, the Company is the sole registered holder of exploration licences:
 - (a) E63/1960;
 - (b) E63/1961;
 - (c) E63/1973;



- (d) E63/1983;
- (e) E63/1984; and
- (f) E63/1997,
- (together, the **Exploration Licences**).
31. An exploration licence granted under the Mining Act empowers the holder to:
- (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
32. An exploration licence remains in force for an initial term of five years from the date of grant.
33. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
34. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - (b) the land being in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
35. The holder of an exploration licence must:
- (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
36. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
37. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
38. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
39. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
40. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Tenement conditions and forfeiture

41. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum



expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

42. The Tenements are subject to standard conditions. In addition to those standard conditions, E63/1997 is subject to:
- (a) certain conditions relating to the concurrence of E63/1997 with Crown land which may limit the ability to access, explore and exploit certain areas of the Tenement; and
 - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 2) are conditions of the relevant Tenement.
43. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.
44. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
45. The following Tenements were subject to forfeiture for non-compliance with reporting requirements:

Tenement	Description	Outcome
E63/1960	Forfeiture 628111 finalised 26/08/2021	Fine 631387 paid 03/09/2021
E63/1961	Forfeiture 628111 finalised 26/08/2021	Fine 631388 paid 03/09/2021
E63/1973	Forfeiture 628111 finalised 26/08/2021	Fine 631389 paid 03/09/2021
E63/1983	Forfeiture 628111 finalised 26/08/2021	Fine 631390 paid 03/09/2021

46. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to DMIRS for an exemption.
47. It may also be the case that one or more of the Upcoming Forms 5 indicate that the annual minimum expenditure obligation for a relevant Tenement has not been complied with. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
48. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
49. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
50. The Tenement Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
51. A significant number of the Tenements form part of combined reporting groups. As a result, the Company will be able to streamline its reporting obligations under the Mining Act. In addition, it is



also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of each combined reporting group on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of each combined reporting group would be enough to satisfy the expenditure requirements.

52. The following tenements form part of a combined reporting group:

Combined Reporting Group	Tenements
C186/2020	E63/1960 E63/1961 E63/1973 E63/1983 E63/1997

PART C - CONCURRENT INTERESTS

Co-existing Concurrent Interests

53. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- in the case of miscellaneous licences, with other mining tenements; and
 - pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Crown land

General Provisions

54. The land the subject of the Tenements overlaps Crown land as further detailed in this section of the Report. In addition, the following Tenements overlap other forms of Crown land, as set out in the table below:

Crown land	Tenement	Area Affected
Unallocated Crown Land	E63/1960	1736.01 HA; 100% (1 Land parcels affected)
	E63/1961	8355.57 HA; 99.77% (2 Land parcels affected)
	E63/1973	7528.54 HA; 100% (1 Land parcels affected)
	E63/1983	2030.55 HA; 100% (1 Land parcels affected)
	E63/1984	1457.55 HA; 100% (1 Land parcels affected)
	E63/1997	10708.20 HA; 100% (1 Land parcels affected)
	P63/2201	176.52 HA; 100% (1 Land parcels affected)
	P63/2202	193.69 HA; 100% (1 Land parcels affected)

55. The Mining Act:
- 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:
 - for the time being under crop (or within 100 metres of that crop);



- (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
- (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
- (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
- (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the Warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 55, 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 this paragraph 55 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; and
- (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 this paragraph 55 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 this paragraph 55.
56. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 55(b), 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.
57. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

Proposed Nature Reserves

58. The following Tenements either partially or wholly overlap a proposed nature reserve:



Tenement	Area Affected
E63/1960	PNR 84; 1736.01 HA; 100%
E63/1973	PNR 84; 5302.56 HA; 70.43%
E63/1997	PNR 84; 9162.92 HA; 85.57%
P63/2201	PNR 84; 176.52 HA; 100%
P63/2202	PNR 84; 193.69 HA; 100%

59. If proposed nature reserve 84 is proclaimed a nature reserve, it is likely that the consent of the State and Minister for Mines will be required before any mining activities (including exploration and prospecting activities) can occur on that area. The Minister for Mines will also likely be required to consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. This may impact the Company's ability to conduct mining operations on the relevant land.

PART D – ABORIGINAL HERITAGE

Aboriginal Heritage

Commonwealth legislation

60. *The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Federal Heritage Act)* applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
61. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

62. *The Aboriginal Heritage Act 1972 (WA) (Heritage Act)* applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
63. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
64. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
65. *The Aboriginal Cultural Heritage Act 2021 (WA) (New Legislation)* has recently received royal assent and come into effect. However, the majority of the operative provisions of the New Legislation will not commence until an unknown future date to be proclaimed when regulations and supporting guidance have been finalised. Until that time, the provisions of the Heritage Act will continue to apply subject to some minor amendments under the New Legislation.
66. The New Legislation will recognise existing agreements and consents under the Heritage Act in some circumstances. However, those circumstances will not become clear until the regulations and supporting guidance for the New Legislation have been finalised. Further agreements, approvals and/or consents may be required in the future under the New Legislation.



Registered Aboriginal Sites

67. The Heritage Searches indicate that E63/1983 wholly or partly overlaps the following Registered Aboriginal Site:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions
Maggie Hays Ethnographic Site 3	Mythological	No File Restricted No Boundary Restricted	No Gender Restrictions

Other Heritage Places

68. The Heritage Searches indicate that E63/1961 wholly or partly overlaps the following Other Heritage Place, which is currently pending assessment as a potential Registered Aboriginal Site under the Heritage Act:

Other Heritage Place	Type	Restricted	Gender Restrictions	Status
Maggies Hays Archaeological Site 3	Artefacts/Scatter	No File Restricted No Boundary Restricted	No Gender Restrictions	Lodged

69. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

Section 18 Consents

70. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
71. We are not aware of any section 18 consents which have been requested or obtained for any of the other registered Aboriginal sites located on the Tenements.
72. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

Aboriginal Heritage Agreements

73. It is common for tenement holders in Western Australia to enter into heritage agreements with traditional owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.
74. The following Tenements are subject to existing heritage agreements which contain obligations in respect of heritage surveys and other steps that might be required prior to conducting activities on the Tenements. The Company has entered into a deed of assignment and assumption in respect of all existing heritage agreements:



Date of Agreement	Native Title Party	Tenements
14 October 2021	Ngadju (WCD2014/004)	E63/1960 E63/1961 E63/1973 E63/1983
27 October 2020	Ngadju (WCD2014/004)	E63/1997 P63/2201 P63/2202

75. The above agreements do not cover all of the Tenements. The Company is still required to comply with the requirements of the Heritage Legislation when conducting activities on the Tenements that are not subject to existing agreements. This may require the Company to consult with Traditional Owners and/or conduct heritage surveys and other steps prior to activities on the Tenements, even if there is no applicable heritage agreement.
76. We are not aware of any other heritage agreements in relation to the Tenements.

PART E – NATIVE TITLE

Native Title Overview

77. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
78. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
79. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
80. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
81. In response to the Mabo Case the Commonwealth Parliament responded by passing the Native Title Act, which came into effect in January 1994.
82. As a statement of general principles, the Native Title Act:
- provides for recognition and protection of native title;



- (b) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
- (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
- (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
83. *The Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
84. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
- (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Overlapping claims and determinations

85. The Searches indicate that the Tenements overlap (either wholly or in part) the following native title claim areas:

Tenement	Overlapping claims	Encroached area (%)
E63/1960	Ngadju (WCD2014/004) (determined claim)	100%
E63/1961	Ngadju (WCD2014/004) (determined claim)	99.77%
E63/1973	Ngadju (WCD2014/004) (determined claim)	100%
E63/1983	Ngadju (WCD2014/004) (determined claim)	100%
E63/1984	Marlinyu Ghoorlie (WC2017/007) (registered claim)	100%
E63/1997	Ngadju (WCD2014/004) (determined claim)	100%
P63/2201	Ngadju (WCD2014/004) (determined claim)	100%
P63/2202	Ngadju (WCD2014/004) (determined claim)	100%

Native Title Act Notifications and Objections

86. The Searches indicate that the following Tenements were subject to a determination of native title at the time of notification under the Native Title Act and were the subject of objections by overlapping native title holders:

Tenement	Objection	Objector	Objection outcome
E63/1997	WO2020/0464	Ngadju (WCD2014/004)	Objection withdrawn 20/10/2020 Heritage Agreement executed 27 October 2020



P63/2201	WO2020/0656	Ngadju (WCD2014/004)	Objection withdrawn 28/10/2020 Heritage Agreement executed 27 October 2020
P63/2202	WO2020/0657	Ngadju (WCD2014/004)	Objection withdrawn 28/10/2020 Heritage Agreement executed 27 October 2020

Validity of the Tenements

87. Mining tenements granted since the commencement of the Native Title Act on 1 January 1994 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
88. None of the granted Tenements were granted prior to 1 January 1994.
89. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the Native Title Act.
90. As each of the Tenements granted following 1 January 1994, we have assumed that the relevant Native Title Act procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
91. The renewal or extension of the Tenements granted since 1 January 1994 which affect native title rights and interests will be valid provided that requirements of section 24IC of the Native Title Act are met. Key requirements of section 24IC of the Native Title Act include that the initial grant of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.

Future tenement grants

92. The future act provisions under the Native Title Act will apply to:
 - (a) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases; or
 - (b) the grant of any new tenement applications in the future.
93. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
94. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
95. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other



proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.

96. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
97. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
98. We are not aware of any native title agreements or ILUAs that apply in respect of the Tenements.
99. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the Native Title Act applies.
100. The expedited procedure applies to a future act under the Native Title Act if:
 - (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
101. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
102. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
103. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title Compensation

104. Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
105. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holder of the Tenements at the time of any award of compensation or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.



106. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
107. The Searches indicate that, at the time of this Report, no native title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.
108. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title group in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

QUALIFICATIONS AND ASSUMPTIONS

109. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedules 1 and 2 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 a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
 - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
 - (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
 - (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
 - (h) the references in Schedule 2 to the conditions imposed are taken from details shown on the electronic registers of DMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
 - (i) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
 - (j) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
 - (k) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;



- (l) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (m) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;
- (n) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (o) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (p) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (q) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

110. This Report is given solely 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 relied on or 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.
111. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

Hayley McNamara
Principal
Mining Access Legal



Schedule 1 - Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E63/1960	TGM	100/100	05/11/2019	04/11/2024	6 BL	\$20,000 Expended in full for prior year Combined Reporting 186/2020	\$1,572	Forfeiture 628111 for non- compliance with reporting requirements finalised with imposition of fine on 26/08/2021 and fine 631387 paid on 03/09/2021	Wholly within Ngadju (WCD2014/004) (100%) No Registered Aboriginal Sites No Other Heritage Places
E63/1961	TGM	100/100	05/11/2019	04/11/2024	29 BL	\$29,000 Expended in full for prior year Combined Reporting 186/2020	\$7,598	Forfeiture 628111 for non- compliance with reporting requirements finalised with imposition of fine on 26/08/2021 and fine 631388 paid on 03/09/2021	Partially within Ngadju (WCD2014/004) (99.77%) No Registered Aboriginal Sites 1 Other Heritage Places - Maggie Hays Archaeological Site 3, No File Restricted, No Boundary Restricted, No Gender Restrictions, Artefacts/Scatter
E63/1973	TGM	100/100	16/01/2020	15/01/2025	26 BL	\$26,000 Expended in full for prior year Combined Reporting 186/2020	\$6,812	Forfeiture 628111 for non- compliance with reporting requirements finalised with imposition of fine on 26/08/2021 and fine 631389 paid on 03/09/2021	Wholly within Ngadju (WCD2014/004) (100%) No Registered Aboriginal Sites No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E63/1983	TGM	100/100	21/02/2020	20/02/2025	7 BL	\$20,000 No expenditure lodged for prior year Combined Reporting 186/2020	\$1,834	Forfeiture 628111 for non- compliance with reporting requirements finalised with imposition of fine on 26/08/2021 and fine 631390 paid on 03/09/2021	Wholly within Ngadju (WCD2014/004) (100%) 1 Registered Aboriginal Site: - Maggie Hays Ethnographic Site 3, No File Restricted, No Boundary Restricted, No Gender Restrictions, Mythological No Other Heritage Places
E63/1984	TGM	100/100	04/08/2020	03/08/2025	5 BL	\$15,0000 Expended in full for prior year	\$730	Nil	Wholly within Marlinyu Ghoorlie Application (WC2017/007) (100%) No Registered Aboriginal Sites No Other Heritage Places
E63/1997	TGM	100/100	27/10/2020	26/10/2025	37 BL	\$37,000 Expended in full for prior year Combined Reporting 186/2020	\$5,402	Nil	Wholly within Ngadju (WCD2014/004) (100%) No Registered Aboriginal Sites No Other Heritage Places
P63/2201	TGM	100/100	03/11/2020	02/11/2020	176.52 HA	\$7,080 Expended in full for prior year	\$584.10	Nil	Wholly within Ngadju (WCD2014/004) (100%) No Registered Aboriginal Sites No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P63/2202	TGM	100/100	03/11/2020	02/11/2020	193.69 HA	\$7,760 Expended in full for prior year	\$640.20	Nil	Wholly within Ngadju (WCD2014/004) (100%) No Registered Aboriginal Sites No Other Heritage Places



Schedule 2 - Non-Standard Conditions

Tenement	Condition Number	Conditions
E63/1997	4	No interference with Geodetic Survey Stations Lake Johnston 15 and 15T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Attachment 3 – Independent Limited Assurance Report

For personal use only

For personal use only

TG METALS LIMITED Independent Limited Assurance Report

4 April 2022

4 April 2022

The Directors

Level 24, 44 St Georges Terrace

Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by TG Metals Limited (**'TG Metals'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of TG Metals, for inclusion in a Prospectus (**'Prospectus'**) in relation to the Initial Public Offering (**'IPO'**) of Shares in TG Metals.

Broadly, the IPO will offer 30,000,000 Shares at an issue price of \$0.20 each to raise \$6 million before costs (**'the Public Offer'**). No subscriptions above \$6 million will be accepted by the Company under the Public Offer.

TG Metals was incorporated on 16 October 2020 as an Australian proprietary company named Tethered Goat Pty Ltd and on 2 March 2022 converted to a public company as part of the proposed IPO. The Company is engaged in mineral exploration and in December 2020, entered into agreements (**'Option Purchase Agreements'**) to purchase options held by Mining 2000 Pty Ltd (**'Mining 2000'**) to acquire the mining tenements comprising the Lake Johnston Project (**'Project'**) from Black Resources Pty Ltd (**'Black Resources'**) and Matlock Services Pty Ltd (**'Matlock Services'**). In December 2020, the Company exercised the Option Purchase Agreements, which amongst cash consideration on exercise, includes contingent consideration of \$75,000 payable to Matlock Services upon the Company's quotation on the Australian Securities Exchange (**'ASX'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) 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 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 TG Metals included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period from incorporation to 30 June 2021;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021; and
- the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021.

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 TG Metals for the half-year ended 31 December 2021, which was reviewed by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified review conclusion on the financial report.

The Historical Financial Information has been extracted from the financial report of TG Metals for the period from incorporation to 30 June 2021, which was audited by BDO Audit in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the audit and review conclusions, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the review conclusion and audit opinion were not modified in respect of this matter.

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 TG Metals included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of TG Metals, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

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 7 of this Report, 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 TG Metals to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on TG Metal's financial position as at 31 December 2021. As part of this process, information about TG Metal's financial position has been extracted by TG Metals from TG Metal's financial statements for the period ended 31 December 2021.

3. Directors' responsibility

The directors of TG Metals 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 are free from material misstatement, whether due to fraud or error.

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, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period from incorporation to 30 June 2021;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021; and

- the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021,

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 the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of TG Metals as at 31 December 2021,

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. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2021:

- On 14 January 2022 the Company consolidated its securities on 3:4 basis. The total number of shares pre consolidation and post consolidation were 30,675,001 and 23,006,250 respectively;
- On 2 March 2022, allotment of the Company's second round seed placement ('**Seed 2 Placement**') for \$0.12 per share was completed. Total funds of \$500,000 (before costs) for these issues were received prior to the period ended 31 December 2021. A total of 4,166,664 shares were issued. The balance of the liability has been fully reversed with a corresponding increase to equity;
- The Company previously paid Mining 2000 Pty Ltd \$30,000 for the reimbursement of exploration expenditure, in accordance with the Listing Rules the Company and Mining 2000 Pty Ltd have agreed that this amount will be refunded and settled via the issue of 150,000 shares; and
- The Company has issued 3,042,181 Seed Options ('**Seed Options**') and 5,218,606 Founder Options ('**Founder Options**') to participants under the Company's first round seed placement and founder placement.

The Seed Options are exercisable at \$0.25, with an expiry date that is 3 years from the date of official quotation of the Company's securities. The Seed Options have been valued at \$352,893 using the Black-Scholes option pricing model. The issue of Seed Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses.

The Founder Options are exercisable at \$0.20, with an expiry date that is 3 years from the date of official quotation of the Company's securities. The Founder Options have been valued at \$652,326 using the Black-Scholes option pricing model. The issue of Founder Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of TG Metals not described above,

has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 31 December 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 30,000,000 shares at an offer price of \$0.20 each to raise \$6 million before costs pursuant to the Prospectus;
- Cash costs of the Public Offer are estimated to be \$684,145 with costs directly attributable to the capital raising of \$530,484 offset against equity. Those costs, comprising lead manager fees, capital raising fees and other apportioned expenses of the Public Offer, which are directly attributable to the capital raising are offset against contributed equity, with the remaining costs of the Public Offer expensed through accumulated losses;
- The issue of 3,225,000 Broker Options to Barclay Wells for lead manager advisory services, exercisable at \$0.30, with an expiry date of 30 June 2024 (**'Broker Options'**). The Broker Options have been valued at \$299,925 using the Black-Scholes option pricing model. The issue of Broker Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses;
- The issue of 3,000,000 Management Options exercisable at \$0.30, with an expiry date that is 5 years from the date of official quotation (**'Management Options'**). The Management Options have been valued at \$417,000 using the Black-Scholes option pricing model. The issue of Management Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses;
- The issue of 5,110,000 Performance Rights to management (**'Performance Rights'**). The Performance Rights will vest in three tranches, subject to the satisfaction of certain vesting conditions. The Performance Rights have been valued at \$885,733 using the trinomial barrier up-and-in option pricing model. Further details can be found in Section 8.3 of the Prospectus and note 6 of our Report. In accordance with *AASB 2 Share-based Payment*, the value of the Performance Rights are expensed over the vesting period and as such, as at the pro-forma date, there is no financial adjustment required to reflect the issue of Performance Rights; and
- Pursuant to the exercise of the Option Purchase Agreement with Matlock Services, the Company will settle contingent consideration of \$75,000 payable to Matlock Services upon the Company's official quotation on the ASX. The settlement of contingent consideration is reflected in the pro forma statement of financial position as a decrease in cash and cash equivalents and an increase in capitalised exploration and evaluation, in line with the Company's adopted accounting policies.

8. 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. BDO Audit is the

auditor of TG Metals and from time to time, BDO also provides TG Metals with certain other professional services for which normal professional fees are received.

9. Disclosures

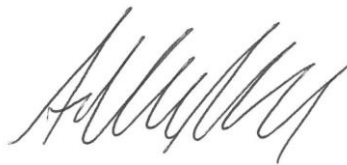
This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors 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 (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

TG METALS LIMITED

PRO-FORMA STATEMENT OF FINANCIAL POSITION

		Reviewed 31-Dec-21	Subsequent events	Pro-forma adjustments Max	Pro-forma after issue Max
	Notes	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	2	596,783	30,000	5,240,855	5,867,638
Receivables		8,468	-	-	8,468
Total current assets		605,251	-	5,240,855	5,876,106
Non-current assets					
Exploration and evaluation expenditure	3	328,748	-	75,000	403,748
Total non-current assets		328,748	-	75,000	403,748
Total assets		933,999	-	5,315,855	6,279,854
Current liabilities					
Trade and other payables		62,405	-	-	62,405
Funds received for unissued capital	4	500,000	(500,000)	-	-
Total current liabilities		562,405	(500,000)	-	62,405
Total liabilities		562,405	(500,000)	-	62,405
Net assets/(liabilities)		371,594	530,000	5,315,855	6,217,449
Equity					
Issued capital	5	482,341	530,000	5,469,516	6,481,857
Reserves	6	-	1,005,219	716,925	1,722,144
Accumulated losses	7	(110,747)	(1,005,219)	(870,586)	(1,986,551)
Total equity		371,594	530,000	5,315,855	6,217,449

The pro-forma statement of financial position after the Public Offer is as per the statement of financial position before the Public Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to the 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 in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2
TG METALS LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half-year ended 31-Dec-21 \$	Audited for the period from incorporation to 30-Jun-21 \$
Revenue and other income		
Interest income	-	-
Less: expenses		
Tenement expenses	(6,210)	(566)
Professional fees	(58,381)	(38,964)
Other expenses	(4,182)	(2,444)
Profit/(loss) before income tax expense	(68,773)	(41,974)
Other comprehensive income for the period	-	-
Net loss for the year	(68,773)	(41,974)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3
TG METALS LIMITED
STATEMENT OF CASH FLOWS

	Reviewed for the half-year ended 31-Dec-21 \$	Audited for the period from inc. to 30-Jun-21 \$
Cash flows from operating activities		
Payments to suppliers and employees	(29,674)	(27,135)
Net cash used in operating activities	(29,674)	(27,135)
Cash flows from investing activities		
Acquisition of tenements & exploration exp.	(58,269)	(270,480)
Net cash used in investing activities	(58,269)	(270,480)
Cash flows from financing activities		
Proceeds from issue of shares*	500,000	487,001
Share issue costs	-	(4,660)
Net cash provided by financing activities	500,000	482,341
Cash & cash equivalents at the beginning of the period	184,726	-
Net increase in cash and cash equivalents	412,057	184,726
Cash and cash equivalents at the end of the period	596,783	184,726

*On 2 March 2022, allotment of the Company's Seed 2 Placement for \$0.12 per share was completed. Total funds of \$500,000 (before costs) for these issues were received prior to the period ended 31 December 2021. A total of 4,166,664 shares were issued.

This statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4.

APPENDIX 4

TG METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. SUMMARY 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) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

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) 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.

d) Changes in accounting policies and disclosures

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

e) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

f) Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

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

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

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

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

Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

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

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

g) Other taxes

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

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

h) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

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

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

- amortized cost;
- fair value through other comprehensive income ('FVOCI'); and
- fair value through profit or loss ('FVPL').

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and

- the entities business model for managing the financial asset.

Financial assets at amortized cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognized in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

k) Provisions

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

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

m) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

n) Revenue recognition

Revenue is recognised when or as the Company transfers control of good or services to a customer at the amount to which the company expects to be entitled.

o) Other income

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

p) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an

expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

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

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

q) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance 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 relating to, the area of interest are continuing.

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 2. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	596,783	5,867,638
Reviewed balance of TG Metals Limited at 31 December 2021		596,783
<i>Subsequent events:</i>		
Payment from Mining 2000 Pty Ltd for reimbursement now paid in shares		30,000
		30,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Prospectus		6,000,000
Settlement of contingent consideration payable to Matlock Services		(75,000)
Capital raising costs		(684,145)
		5,240,855
Pro-forma Balance		5,867,638

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 3. EXPLORATION & EVALUATION EXPENDITURE		
Exploration and evaluation expenditure	328,748	403,748
Reviewed balance of TG Metals Limited at 31 December 2021		328,748
<i>Pro-forma adjustments:</i>		
Deferred exploration and evaluation expenditure		75,000
		75,000
Pro-forma Balance		403,748

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 4. FUNDS RECEIVED FOR UNISSUED CAPITAL		
Funds received for unissued capital	500,000	-
Reviewed balance of TG Metals Limited at 31 December 2021		500,000
<i>Subsequent events:</i>		
Allotment of 4,166,664 shares to Seed 2 Placement investors at \$0.12 per share		(500,000)
		(500,000)
Pro-forma Balance		-

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 5. ISSUED CAPITAL		
Issued capital	482,341	6,481,857
	Number of shares	\$
Reviewed balance of TG Metals Limited at 31 December 2021	30,675,001	482,341
	30,675,001	482,341
<i>Subsequent events:</i>		
Consolidation of TG Metals Limited shares on 3:4 basis	(7,668,751)	-
	150,000	30,000
Allotment of 4,166,664 shares to Seed 2 Placement investors at \$0.12 per share	4,166,664	500,000
	(3,502,087)	530,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Prospectus	30,000,000	6,000,000
Capital raising costs	-	(530,484)
	30,000,000	5,469,516
Pro-forma Balance	57,322,914	6,481,857

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 6. RESERVES		
Reserves	-	1,722,144
Reviewed balance of TG Metals Limited at 31 December 2021		-
<i>Subsequent events:</i>		
Issue of Seed Options exercisable at \$0.25		352,893
Issue of Founder Options exercisable at \$0.20		652,326
		1,005,219
<i>Pro-forma adjustments:</i>		
Issue of Management Options exercisable at \$0.30		417,000
Issue of Broker Options exercisable at \$0.30		299,925
		716,925
Pro-forma Balance		1,722,144

The Seed Options, Founder Options, Management Options and Broker Options have been valued using the Black-Scholes option pricing model. The key inputs used and our conclusion as to the value of the options are set out in the table below:

	Seed Options	Options Founder Options	Management Options	Broker Options
Number of Instruments	3,042,181	5,218,606	3,000,000	3,225,000
Underlying share price	\$0.200	\$0.200	\$0.200	\$0.200
Exercise share price	\$0.250	\$0.200	\$0.300	\$0.300
Expected volatility	100%	100%	100%	100%
Life of the options (years)	3.00	3.00	5.00	2.30
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	1.565%	1.565%	1.900%	1.200%
Value per instrument	\$0.116	\$0.125	\$0.139	\$0.093
Value per tranche	\$352,893	\$652,326	\$ 417,000	\$299,925

Performance Rights

The vesting conditions attached to the Performance Rights are set out below:

Tranche	Vesting Conditions
Class A	The Class A Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.40 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX
Class B	The Class B Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.60 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX
Class C	The Class C Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.70 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX

The Class A, Class B and Class C Performance Rights have been valued using a barrier up-and-in trinomial option pricing model.

The below values represent the maximum value of the Performance Rights.

	Performance Rights		
	Class A	Class B	Class C
Number of Instruments	1,703,335	1,703,333	1,703,332
Underlying share price	\$0.20	\$0.20	\$0.20
Exercise share price	Nil	Nil	Nil
20-day VWAP barrier	\$0.40	\$0.60	\$0.70
Expected volatility	100%	100%	100%
Life of performance rights (years)	5.00	5.00	5.00
Expected dividends	Nil	Nil	Nil
Risk free rate	1.900%	1.900%	1.900%
Value per performance right	\$0.182	\$0.171	\$0.167
Value per tranche	\$310,007	\$291,270	\$284,456

In accordance with *AASB 2 Share-based Payment*, the value of the Performance Rights are expensed over the vesting period and as such, as at the pro-forma date, there is no financial adjustment required to reflect the issue of Performance Rights.

	Reviewed 31-Dec-21 \$	Pro-forma after Offer \$
NOTE 7. ACCUMULATED LOSSES		
Accumulated losses	(110,747)	(1,986,551)
Reviewed balance of TG Metals Limited at 31 December 2021		(110,747)
<i>Subsequent events:</i>		
Issue of Seed Options exercisable at \$0.25		(352,893)
Issue of Founder Options exercisable at \$0.20		(652,326)
		(1,005,219)
<i>Pro-forma adjustments:</i>		
Issue of Management Options exercisable at \$0.30		(417,000)
Issue of Broker Options exercisable at \$0.30		(299,925)
Costs of the Public Offer not directly attributable to capital raising		(153,661)
		(870,586)
		(1,986,551)

NOTE 8: RELATED PARTY DISCLOSURES

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

NOTE 9: 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.

APPENDIX 5

FINANCIAL SERVICES GUIDE

24 March 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by TG Metals Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') 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. 316158;
- 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 (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) 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 (WA) Pty Ltd for this engagement is approximately \$15,000 (exclusive of GST).

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 TG Metals 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. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 2 of our Report.



Your Application Form must be received by no later than:
9 May 2022
(unless extended or closed earlier)

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/TGmetals>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2.

1. Number of Shares applied for

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Application payment (multiply box 1 by \$0.20 per Share)

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Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

Post Code:

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X								
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Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in TG Metals Limited ACN 644 621 830 (**Company**) made under the terms set out in the Prospectus dated 4 April 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - In order to apply for Shares under the Public Offer, applicants can contact us for payment details and complete this hard copy Public Offer Application Form and provide the information as instructed by us so it is received before 5:00pm (AWST) at least 2 Business Days prior to the Closing Date to allow sufficient time for the us to provide the applicant with payment instructions and for the applicant to make payment.
On contacting us, you will be provided with instructions on how to make payment of the Application Monies electronically. All payments of Application Monies pursuant to a Public Offer Application Form must be paid using the instructions provided by us.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 12 April 2022 and is expected to close on 9 May 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:
TG Metals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:
TG Metals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
<https://investor.automic.com.au/#/ipo/TGmetals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automicgroup.com.au



Your Application Form must be received by no later than:
9 May 2022
(unless extended or closed earlier)

Standard Application

Enter your details below (clearly in capital letters using pen).

1. Number of Broker Options applied for

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2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

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Contact Name (PLEASE PRINT)

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Email Address

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

9

YOUR PRIVACY

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Options you hold) to be included in the public register of the entity in which you hold Options. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au



AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Broker Options in TG Metals Limited ACN 644 621 830 (**Company**) made under the terms set out in the Prospectus dated 4 April 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Options Applied For** - Enter the number of Options you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic

communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.

- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Options to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 12 April 2022 and is expected to close on 9 May 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email:
nfarley@tgmets.com.au

Post:
Level 24
44 St Georges Terrace
Perth WA 6000

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automicgroup.com.au





Your Application Form must be received by no later than:
9 May 2022
(unless extended or closed earlier)

Standard Application

Enter your details below (clearly in capital letters using pen).

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[illegible]

Telephone Number

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Email Address

Contact Name (PLEASE PRINT)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

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AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Management Options and Performance Rights in TG Metals Limited ACN 644 621 830 (**Company**) made under the terms set out in the Prospectus dated 4 April 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Management Options and Performance Rights Applied For** - Enter the number of Management Options and Performance Rights you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your

application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.

- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Options to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 12 April 2022 and is expected to close on 9 May 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email:
nfarley@tgmets.com.au

Post:
Level 24
44 St Georges Terrace
Perth WA 6000

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automicgroup.com.au



For personal use only



TGMETALS

TG METALS LIMITED

PROPOSED ASX CODE: TG6

Level 24, 44 St Georges Terrace
Perth WA 6000

T: +61 8 6211 5099

W: www.tgmetals.com.au

ACN 644 621 830

ABN 40 644 621 830