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IPO PROSPECTUS

TALI RESOURCES LTD
ACN 673 333 189

For an initial public offer of 37.5 million fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.20 each to raise $7.5 million before costs (**Offer**).

The Offer includes a priority offer to Eligible Agrimin Limited (**Agrimin**) Shareholders of $2.0 million worth of Shares under the Offer (**Priority Offer**).

The Offer is scheduled to close at 5.00pm (WST) on Friday, 11 July 2025 unless extended or withdrawn.

Joint Lead Managers

EURØZ HARTLEYS

cg/ Canaccord Genuity

Co-Manager

BELL POTTER

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

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

IMPORTANT NOTICES

General

This Prospectus is dated 10 June 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, ASX Limited (**ASX**) and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

Exposure Period

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

Expiry Date

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

No Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Risks

There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a highly speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Some of the risks that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 8 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

No Cooling Off Period

Cooling off rights do not apply to an investment in Shares issued under this Prospectus. That means, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Offer contained in this Prospectus is conditional on the:

- the Company raising the Minimum Subscription, being $7.5 million, under the Offer; and
- ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offer will not proceed, and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.

Electronic Prospectus and Application Form

A copy of this Prospectus can be downloaded from the website of the Company at www.taliresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian 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. The Application Form may be generated by software accessible by the same means as the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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

Geographic Restrictions

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

This Prospectus does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

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

The Shares 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.

Competent Persons' Statements

Refer to the Independent Technical Assessment Report in Schedule 3 for Competent Person Statements in relation to the Exploration Results referred to in this Prospectus.

This Prospectus contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this

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Prospectus, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

Forwarding-looking Statements

This Prospectus may contain forward-looking statements, which may be identified by words such as "may", "could", "believes", "estimates", "expects" or "intends" and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this Prospectus, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. No financial forecasts have been prepared by the Company.

Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required, and in accordance with, the Corporations Act.

Forward-looking statements should be read in conjunction with risk factors set out in Section 8 and other information in this Prospectus.

This Prospectus, including the Independent Technical Assessment Report in Schedule 3, uses market data and third-party estimates, assumptions and projections. There is no assurance that any of the third-party estimates, assumptions or projections contained in this information will be achieved. The Company has not independently verified this information.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

No Reliance

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

Privacy

If you apply for Shares, you must provide personal information to the Company, the Share Registry, and Joint Lead Managers. The Company, the Share Registry and the Joint Lead Managers will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company, the Share Registry and the Joint Lead Managers may not be able to process or accept your Application.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of Shares held) in its public register of members. The information contained in the Company's register of members, must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payment, communicate financial results and annual reports and other information that the Company may wish to communicate to its Shareholders, together with any requirements to comply with legal and regulatory requirements.

In submitting an Application, you agree that the Company, the Share Registry and the Joint Lead Managers may communicate with you in electronic form or contact you by telephone in relation to the Offer. Under the Privacy Act, you may request access to your personal information held by the Company, the Share Registry and the Joint Lead Managers by contacting the Company Secretary by post to the Company's registered office or by email to info@taliresources.com.au.

Website

The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

Photographs and Diagrams

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

Defined Terms

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

Financial Amounts

All financial amounts contained in this Prospectus are expressed in Australian dollars (Australian dollars or $), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are likely due to rounding.

Time

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company's Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

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CORPORATE DIRECTORY

Directors

Mark David Savich – Non-Executive Chairman
Rhys William Bradley – Managing Director
Thomas Christopher Lyons – Non-Executive Director
Paull Victor Parker – Non-Executive Director

Company Secretary

Briohny Patricia McManus

Registered office

55 Carrington Street
Nedlands, WA 6009

Principal Place of Business

55 Carrington Street
Nedlands, WA 6009

Telephone: +61 8 6282 2700
Email: info@taliresources.com.au
Website: www.taliresources.com.au

Proposed ASX Code

TR2

Joint Lead Managers

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

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
Perth, WA 6000

Co-Manager

Bell Potter Securities Limited
Brookfield Place Tower 1,
Level 20/125 St Georges Terrace,
Perth, WA 6000

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Ph: 1300 288 664
Email: hello@automic.com.au
Web: www.automicgroup.com.au

Solicitors

EMK Lawyers Pty Ltd
Unit 1, 519 Stirling Highway
Cottesloe WA 6011

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth, WA 6000

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth, WA 6000

Independent Technical Assessor

Valuation and Resource Management Pty Ltd
P.O. Box 1506
West Perth, WA 6872

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

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SCHEDULE 1 INDEPENDENT LIMITED ASSURANCE REPORT

SCHEDULE 2 INDEPENDENT TENEMENT REPORT

SCHEDULE 3 INDEPENDENT TECHNICAL ASSESSMENT REPORT

APPLICATION FORM

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1. KEY OFFER INFORMATION

1.1 Important Dates

Event	Date
Lodgement of Prospectus with the ASIC	Tue 10 June 2025
Priority Offer Record Date [(1)]	5:00pm (WST) Tue 17 June 2025
Opening Date of the Offer	Wed 18 June 2025
Closing Date of the Offer	5:00pm (WST) Fri 11 July 2025
Issue of Shares (Completion of Offer)	Wed 16 July 2025
Expected date for Admission to Official List and quotation of Shares on the ASX	Mon 21 July 2025

[(1)] Eligible Agrimin Shareholders will have priority to $2.0 million of the Offer.

The above dates are indicative only and may change without notice. The Company reserves the right to amend the indicative timetable, including by closing the Offer early or extending the Closing Date or accepting late applications, without prior notice, subject to the requirements of the Listing Rules and the Corporations Act.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants. The Exposure Period may be extended by ASIC by not more than seven (7) days pursuant to section 727(3) of the Corporations Act. The admission of the Company to the Official List of ASX and the commencement of quotation of the Shares are subject to confirmation from ASX.

1.2 Key Offer Statistics

Item		%
Issue price per Share under the Offer [(1)]	$0.20	
Existing Shares on issue at date of Prospectus	80,000,000	68%
Total number of Shares offered under the Offer	37,500,000	32%
Total number of Shares on issue at ASX Listing [(2)]	**117,500,000**	**100%**
Indicative undiluted market capitalisation at ASX Listing [(3)]	**$23,500,000**	
Existing Options on issue at ASX Listing [(4)]	5,000,000	
Total diluted Securities on issue at ASX Listing	**122,500,000**	
Cash proceeds to be received under the Offer (before costs)	$7.5 million	
Ownership by investors under the Offer at ASX Listing [(5)]	32%	

Notes:

(1) Shares may not trade at this price upon listing.

(2) The total number of Shares on issue on completion of the Offer includes Shares anticipated to be subject to escrow as described in Section 6.9 and assumes no existing Options are exercised before Listing.

(3) Based on the Offer issue price and the total number of Shares on issue on completion of the Offer. Assumes no existing Options are exercised.

(4) Unquoted Options ($0.30 exercise price, expiring 8 May 2028). Refer to Section 10.3 for details.

(5) Assumes no other Shares are issued and assumes no existing Shareholders subscribe under the Offer. Assuming no Options are exercised before ASX Listing, the Options will comprise approximately 4% of undiluted Shares on issue at listing.

1.3 West Arunta Project

Tali Resources Ltd (**Tali** or the **Company**) is an Australian mineral exploration company that owns 100% of fifteen (15) granted exploration licences in the West Arunta region of Western Australia and will own, on

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completion of the Offer, 100% of the Galilee Prospect[1] (together the **West Arunta Project** or the **Project**) through its wholly owned subsidiary, Tali Exploration Pty Ltd (**TEPL**). The Project is located approximately 700km west of Alice Springs and 500km South of Halls Creek in Western Australia, covering an area of approximately 4,174km^2 (see Figure 1).

The Project is considered prospective for various mineral deposit styles including Iron Oxide Copper-Gold (**IOCG**), sediment-hosted copper, REE-Nb carbonatites and orogenic style gold mineralisation.

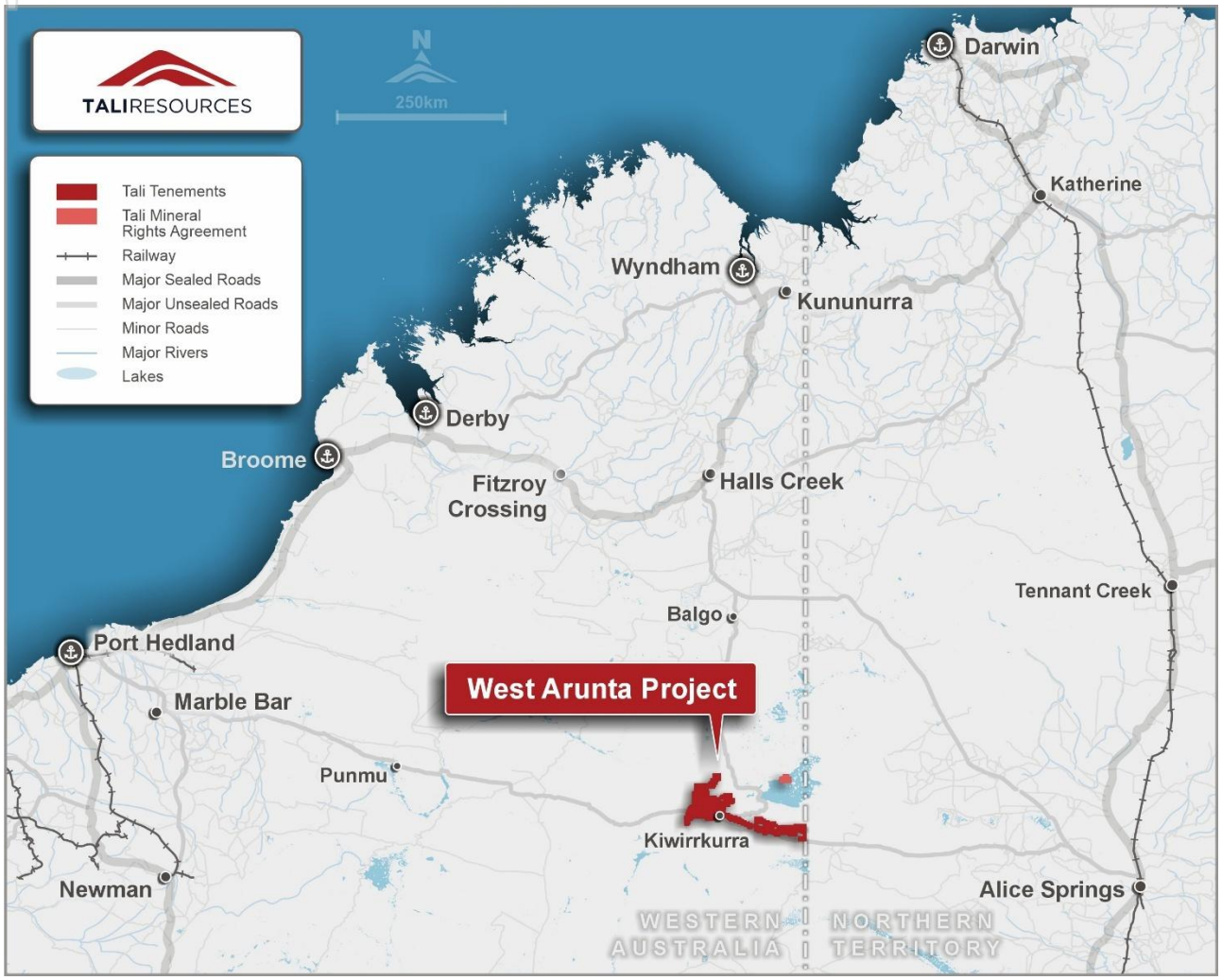


Figure 1: Location of the West Arunta Project

Tali's immediate priority is to continue exploration at its West Arunta Project, including planned drill testing a number of highly prospective anomalies and conducting further detailed geophysical surveys over areas of limited historic exploration. Refer to Section 4, in particular sections 4.6 and 4.8, for further information in relation to the Company's priority prospects and proposed exploration program.

The West Arunta Project can be considered to have had limited historical exploration for IOCG, sediment-hosted copper, REE-Nb carbonatites or orogenic style gold mineralisation. Exploration was completed largely in the form of airborne geophysical surveys, limited ground geophysical surveys, soil sampling and shallow exploratory drilling.

For further information, please refer to the Independent Technical Assessment Report (**ITAR**) in Schedule 3.

[1] The Galilee Prospect consists of a mineral rights agreement for non-brine minerals over parts of three exploration licences held by Agrimin Potash Pty Ltd. Refer to Section 4 of the Prospectus and the Solicitor's Report on Tenements in Schedule 2 for further details in relation to tenure.

The West Arunta region may be regarded as one of Australia's last significant geological frontiers that exists under shallow cover. Tali believes the mineral potential of this region justifies strategic and systematic exploration to further test it. Tali's initial objective is to continue with exploration activities aiming to test for mineral deposits at its Project and seeking to identify underexplored regions more broadly where there could be potential for possible mineral discoveries.

1.4 How to Invest under the Offer (including the Priority Offer)

Applications for Shares under the Offer (including the Priority Offer) can only be made by completing and lodging the relevant electronic Application Form. Instructions on how to apply for Shares under the Offer and Priority Offer are set out in Sections 6.4 and 6.5 and on the relevant Application Form.

1.5 Use of Funds

The Company intends to apply funds raised from the Offer following admission to the Official List of the ASX as follows:

Use of Funds	**$7.5 million**	
	$m	**%**
West Arunta Project – exploration (1)	4.25	57
Repayment of NHPL Loan (2)	1.03	14
Corporate and Administration (3)	1.50	20
Working capital (4)	0.22	3
Costs of the Offer (5)	0.50	6
Total	7.50	100

Notes:

(1) Refer to Section 4 of this Prospectus and the ITAR In Schedule 3 for further details in respect of the proposed use of funds on exploration of the Company's Project.

(2) $1,000,000 plus interest repayable to Niobium Holdings Pty Ltd (**NHPL**), the Company's former parent company, under an unsecured loan agreement (**NHPL Loan Agreement**). Refer to Section 9.9 of this Prospectus for details.

(3) Corporate and Administration 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.

(4) To the extent that:

a) the Company's exploration activities warrant further exploration activities; or

b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

(5) Represents estimated remaining unpaid expenses of the Offer as at the date of this Prospectus. Total costs of the Offer are estimated at approximately $650,000, of which approximately $150,000 has been or will be paid prior to completion of the Offer. Refer to Section 10.8 for details of the Costs of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. 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. The Directors consider the Company will have sufficient working capital on completion of the Offer to achieve its stated objectives.

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2. LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in **Tali Resources Ltd** (**Tali** or the **Company**).

Tali is a Perth-based exploration company focused on exploring for a Tier-1 mineral deposit in the West Arunta region of Western Australia. Our tenements cover over 4,000km^2 of ground that is considered highly prospective for several mineral deposit types including sediment-hosted copper, iron oxide copper-gold (**IOCG**), carbonatite-related rare earth elements (**REE**) and niobium, and orogenic style gold mineralisation.

In 2021, our five initial tenements were the subject of a landmark Farm-in and Joint Venture Agreement (**Farm-in**) with a subsidiary of Rio Tinto (**Rio Tinto**). Throughout 2022 and 2023, supported by Rio Tinto, significant funds were invested in detailed geophysical surveys and 24 exploration RC drillholes across these tenements.

After the Luni niobium discovery by WA1 Resources Ltd in late 2022 and Rio Tinto indicating its intention in 2024 to withdraw from the Farm-in, Tali moved to consolidate the five initial tenements, with the acquisition of three Rio Tinto owned tenements and seven strategic tenement applications made over the past few years. Tali now holds 15 granted tenements in the West Arunta, as well as (from IPO) the non-brine mineral rights over the Galilee Prospect. We appreciate Rio Tinto's support during our early-stage exploration efforts in the West Arunta and subsequently assisting Tali to be positioned to continue its journey with the aim of discovering a large-scale mineral deposit.

Our tenements are situated within the Kiwirrkurra native title determination area and in October 2024 we executed a new land access agreement to incorporate all 15 tenements. The Tjamu Tjamu AC native title holders have been tremendous long-term partners to Tali.

Tali's team, led by Managing Director Rhys Bradley, bring the corporate acumen, boots on the ground capability and local relationships that provide the very best chance of another major discovery in the West Arunta. They are supported by Non-Executive Directors Paull Parker and Tom Lyons who have a wealth of geological expertise and experience.

Following the IPO, our team are ready to drill test a number of our most exciting prospects in the second half of 2025. Additionally, much of our tenure is vastly underexplored due to the location and limited outcrop in the region. Tali intends to apply modern exploration techniques, particularly geophysical methods, to identify further anomalies that could be prospective for large-scale mineral deposits and follow-up any anomalies with a phased exploration approach.

The Company faces the usual risks associated with mineral exploration, including but not limited to, the failure to make an economic mineral discovery, unfavourable changes to commodity prices, adverse capital market conditions and the inability to raise additional funding in the future.

The Company's tenements are largely situated within the Kiwirrkurra native title determination and within Use and Benefit Aboriginal Reserves. A key risk is the Company continuing to comply with its native title requirements and maintaining its social licence to operate. A further key risk relates to the Company being substantially reliant on the knowledge and capabilities of its Managing Director and Exploration Manager in overseeing the day-to-day operations of activities. I ask that prospective investors please take the time to review the risks described in more detail within this Prospectus.

Under this Prospectus, the Company is seeking to raise $7.5 million via the issue of 37.5 million Shares at an issue price of $0.20 per Share.

Eligible Agrimin Limited Shareholders will be entitled to a priority of $2.0 million worth of Shares in the Offer.

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Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited have been appointed Joint Lead Managers to the Offer and Bell Potter Securities Limited as Co-Manager.

This Prospectus contains detailed information about the Offer, the Company and the risks of participating in a speculative investment of this nature.

We look forward to welcoming new shareholders on our journey as we seek to make a meaningful mineral discovery while creating value for all stakeholders.

Yours faithfully



Mark Savich
Non-Executive Chairman
Tali Resources Ltd

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3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company and Business Overview		
Who is the issuer of this Prospectus?	Tali Resources Ltd (ACN 673 333 189) (**Tali** or the **Company**) proposed ASX Code: TR2.	
Who is the Company?	The Company was incorporated in Western Australia on 30 November 2023 as a proprietary company limited by shares and a wholly owned subsidiary of Niobium Holdings Pty Ltd (**NHPL**). The Company has one wholly owned subsidiary, Tali Exploration Pty Ltd (**TEPL**). On 20 January 2025 the Company undertook a 1 for 80,000 share split, increasing its Shares on issue from 1,000 to 80 million. On 12 May 2025, the shareholders of NHPL purchased all the Company's shares from NHPL on a pro-rata basis to their shareholding in NHPL for total cash consideration of $100,000 resulting in the Company ceasing to be a subsidiary of NHPL. On 15 May 2025, the Company converted to a public company limited by shares and changed to its current name (it was formerly known as Tali Resources WA Pty Ltd). The Company is a copper, critical and precious metals focused exploration company with an extensive exploration tenement package in the West Arunta region of Western Australia. The Company's largest Shareholder is Agrimin Limited (ASX Code: AMN) (**Agrimin**), currently a 40% Shareholder (reducing to 27% on completion of the Offer).	Section 4.1
What is the nature of the Company's Project?	The Company's flagship exploration project is the West Arunta Project which is located in the West Arunta region of Western Australia, approximately 700km west of Alice Springs and 500km South of Halls Creek and consists of: • fifteen (15) granted exploration licences held 100% by TEPL (**TEPL Tenements**); and • from completion of the Offer, TEPL will also hold the rights to 100% of any non-brine minerals found within part of three (3) granted exploration licences owned by Agrimin Potash Pty Ltd, a wholly owned subsidiary of Agrimin (**Galilee Prospect Tenements**). The West Arunta Project covers an area of approximately 4,174 km^2 and is considered prospective for various mineral deposit styles including Iron Oxide Copper-Gold (**IOCG**), sediment-hosted copper, REE-Nb carbonatites and orogenic gold. The Company, via TEPL, acquired the TEPL Tenements as follows: • seven (7) exploration licences (**ELs**) (E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053) were applied for and granted to TEPL in January and May 2025; • three (3) of the ELs (E80/5476, E80/5477 and E80/5478) (the **RTX Tenements**) were acquired from Rio Tinto Exploration Pty Limited (**RTX**) in September 2024 in consideration for a 1.25% net smelter return (**NSR**) over the RTX Tenements and a 0.25% NSR royalty over	Sections 4, 9 and Schedules 2 and 3

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Item	Summary	Further information
	nearby exploration licences E80/6025, E80/6026, E80/6027 and E80/6033 (**RTX Application Tenements**)[2]; and • five (5) of the ELs (E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489) (the **RTX JV Tenements**) were acquired from NHPL (the Company's then parent) on 1 November 2024. As consideration, TEPL assumed liability for a 1.25% NSR royalty over the RTX JV Tenements owed to RTX (**RTX JV Royalty**) and paid NHPL $100,000 as reimbursement in expenditure (funded by way of unsecured loan from NHPL)[3]. On completion of the Offer, TEPL will acquire the Galilee Prospect from NHPL for nil consideration.	
Does the West Arunta Project have Mineral Resources as defined under the JORC Code?	No.	
What are the Company's objectives?	The Company's objectives are: • continue exploration at the West Arunta Project, including by drill testing a number of priority prospects, with the aim of discovering a Tier-1 deposit; • conducting geophysical surveys to test for new prospects; • identifying and assessing possible underexplored regions where there may be potential for large-scale mineral discoveries; and • to generate further exploration projects and pursue potential acquisitions that are considered to have a strategic fit for the Company.	Section 4.10
What is the purpose of the Prospectus?	The purpose of this Prospectus is to: • raise sufficient funds to meet the Company's stated objectives; • provide a liquid market for the Company's Shares; • provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and • satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offer.	Section 6.2
What are the key risks of an investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company. These risks include a variety of Company, industry specific and general risks, including (without limitation) the following: • **Exploration and Development**: There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its Project, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters.	Section 8

[2] TEPL also granted RTX a buy back right over parts of E80/5476 and E80/5477. Refer to Section 9.5 of this Prospectus for details.

[3] TEPL also assumed an obligation to provide RTX a first right of refusal to acquire on cash equivalent terms any part of the RTX JV Tenements in respect of which TEPL receives or makes a bona fide offer to assign. Refer to Section 9.6 of this Prospectus for details.

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<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>

Additional Funding: The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.
Key Personnel: The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Project. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.
Aboriginal Reserves: The West Arunta Project is largely within Aboriginal Reserves 24923, 40783 and 40786 (Reserves). The Company, through TEPL, has obtained the necessary approvals to conduct exploration on the TEPL Tenements in the Reserves but will require additional approvals to conduct any mining at the TEPL Tenements or to conduct exploration or mining activities at the Galilee Prospect (which it intends to seek in due course). While the Company's employees have a history of conducting exploration activities in the West Arunta, there can be no assurance that existing approvals will not be revoked, or necessary additional approvals obtained.
Liquidity: There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. The free float of Shares available for trading is expected to be approximately 32% of issued Shares at listing.
Commodity Price: Changes in the market price of a range of commodities but in particular copper, critical and precious metals, which in the past have been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commence production.
Exchange Rate: The international price of copper and critical and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration Project will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Additional risk factors which will affect the Company are (non-exhaustively) disclosed at Section 8 of this Prospectus.
</td><td></td></tr>
<tr><td colspan="3">B. Directors, Senior Management and Substantial Holders</td></tr>
<tr><td>Who are the Directors and senior management?</td><td>
<table>
<tr><th>Person</th><th>Title/Role</th></tr>
<tr><td>Mark Savich</td><td>Non-Executive Chairman</td></tr>
<tr><td>Rhys Bradley</td><td>Managing Director</td></tr>
<tr><td>Thomas Lyons</td><td>Non-Executive Director</td></tr>
<tr><td>Paull Parker</td><td>Non-Executive Director</td></tr>
</table>
</td><td>Section 7</td></tr>
<tr><td>What benefits and interests do the</td><td>The following table shows the total annual remuneration proposed to be paid to Directors and the relevant interests of Directors in Securities as at</td><td>Section 7.2</td></tr>
</table>

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<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>Directors have in the Company?</td><td>the date of this Prospectus.
<table>
<tr><th>Director</th><th>Annual Remuneration (1)</th><th>Shares (2)</th><th>Options (3)</th></tr>
<tr><td>Mark Savich (4)</td><td>$60,000</td><td>20,000,000</td><td>1,000,000</td></tr>
<tr><td>Rhys Bradley (5)</td><td>$200,000</td><td>8,000,000</td><td>2,000,000</td></tr>
<tr><td>Thomas Lyons (6)</td><td>$40,000</td><td>8,000,000</td><td>1,500,000</td></tr>
<tr><td>Paull Parker (7)</td><td>$40,000</td><td>-</td><td>500,000</td></tr>
<tr><td>Total</td><td>$340,000</td><td>36,000,000</td><td>5,000,000</td></tr>
</table>
(1) Excludes compulsory superannuation (12% per annum from 1 July 2025) and reasonable expenses incurred. Remuneration payments only commence upon the Company being admitted to the Official List of the ASX. As such, the actual remuneration received for the next financial year will be a pro rata proportion of the above amounts. Refer to Sections 9.1 of this Prospectus for further details.
(2) Does not include any Shares that Directors may take up under the Offer.
(3) Unquoted Options ($0.30 exercise price, expiring 8 May 2028). Refer to Section 10.3 for details.
(4) Held indirectly by Gugalanna Holdings Pty Ltd ATF Gugalanna Investment Trust (Gugalanna), an associate of Director Mark Savich.
(5) Held indirectly by Ryecroft Holdings Pty Ltd ATF Ryecroft Investment Trust (Ryecroft), an associate of Director Rhys Bradley.
(6) Held indirectly by Nerano Holdings Pty Ltd ATF Nerano Investment Trust (Nerano), an associate of Director Thomas Lyons.
(7) Held indirectly by Triodia Investments Pty Ltd ATF G & P Family Trust an associate of Paull Parker.</td><td></td></tr>
<tr><td>What agreements has the Company with related parties and substantial shareholders?</td><td>The Company has the following agreements with related parties and current substantial (>5%) Shareholders or their associates on arms' length terms:
• executive services agreement with Managing Director Rhys Bradley;
• non-executive Director appointment letters with Messrs Mark Savich, Thomas Lyons and Paull Parker;
• deeds of indemnity, insurance and access with the Directors on standard terms;
• Tali Tenement Sale Agreement between TEPL and NHPL under which TEPL acquired the RTX JV Tenements from NHPL;
• RTX Novation Deeds between TEPL, NHPL and RTX in respect of the RTX JVA SPA and RTX JV Royalty Deed under which TEPL assumed the RTX JV Royalty from NHPL in part consideration for acquiring the RTX JV Tenements;
• Novation Deed between TEPL, NHPL and Agrimin Potash under which, from completion of the Offer, TEPL will replace NHPL as a part to the Galilee Mineral Rights Agreement (Galilee MRA) with Agrimin Potash;
• Tali Share Sale Agreements between the Company, NHPL and each Company Shareholder as at the date of this Prospectus; and
• NHPL Loan Agreement.</td><td>Sections 7.3 and 9</td></tr>
<tr><td>Who are and will be the substantial Shareholders of the Company?</td><td>As at the date of this Prospectus, the following entities hold 5% or more of the total number of Shares on issue or will hold 5% or more on completion of the Offer (assuming none subscribe for and receive additional Shares pursuant to the Offer).
<table>
<tr><th>Shareholder</th><th>Shares</th><th>Current %</th><th>Post Offer ($7.5m)</th></tr>
<tr><td>Agrimin Limited (ASX: AMN)</td><td>32,000,000</td><td>40%</td><td>27%</td></tr>
<tr><td>Mark Savich (Director) (1)</td><td>20,000,000</td><td>25%</td><td>17%</td></tr>
<tr><td>Thomas Lyons (Director) (2)</td><td>8,000,000</td><td>10%</td><td>7%</td></tr>
</table></td><td></td></tr>
</table>

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Item	Summary				Further information
	Rhys Bradley (Director) (3)	8,000,000	10%	7%	
	Hillboi Nominees Pty Ltd	4,240,000	5%	4%	
	Lucid Investment Group Pty Ltd	4,000,000	5%	3%	
	Total	**76,240,000**	**95%**	**65%**	
	(1) Held by Gugalanna, an associate of Director Mark Savich. (2) Held by Nerano, an associate of Director Thomas Lyons. (3) Held by Ryecroft, an associate of Director Rhys Bradley.				
What benefits and interests do the Joint Lead Managers and Co-Manager have in the Company?	The Company has appointed Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**) and Bell Potter Securities Limited as Co-Manager in connection with the Offer. They will be paid fees totalling in aggregate 5% plus GST of the amount raised under the Offer. Refer to Section 9.4 for details of the Company's mandate with the Joint Lead Managers. The Joint Lead Managers and Co-Manager and their associates do not have a relevant interest in any Securities of the Company as at the date of this Prospectus.				Section 9.4
C. Financial Overview					
What is the key financial information?	Section 5 (Financial Information) of this Prospectus provides: • a reviewed historical Consolidated Statement of Financial Position of the Company as at 31 December 2024; • a reviewed Pro Forma Consolidated Statement of Financial Position for the Company as at 31 December 2024 assuming completion of the Offer; • an audited historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the period from incorporation of the Company (30 November 2023) to 30 June 2024; and • a reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the financial half year ended 31 December 2024. The Company's financial performance includes a net loss after income tax for the half year to 31 December 2024 of $4,242. The above financial information has been reviewed and reported on by RSM Corporate Australia Pty Ltd in its ILAR attached at Schedule 1. Investors are urged to read the ILAR in full and should note the scope and limitations of the report.				Section 5 and Schedule 1
What is the financial outlook for the Company?	Post listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its Project, which (particularly in the case of returns) are inherently uncertain. The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. 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.				Section 5
Does the Company have any debt or debt facilities?	Yes. The Company has a loan agreement with NHPL with a facility of up to $1,000,000 repayable at the earlier of ten (10) business days after the Company raises at least $2,000,000 in capital or 13 March 2027. The Company has drawn down $1,000,000 at the date of this Prospectus and will repay this amount together with accrued interest (estimated at approximately $22,500 assuming a repayment date of 31 July 2025) from funds raised under the Offer.				Section 9.9 and Schedule 1

Item	Summary	Further information
	Refer to Section 9.9 for further details.	
What is the Company's dividend policy?	The Company does not expect to pay any dividends in the near future as its focus will primarily be on using its cash reserves to progress its Project. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future growth opportunities and capital requirements and general business and other factors considered relevant by the Directors. No assurance can be given by the Company in relation to the payment of dividends or franking credits attaching to dividends.	Section 5.4
D. Summary of the Offer		
What is the Offer?	The Company is offering 37.5 million Shares at an issue price of $0.20 per Share to raise $7.5 million (before costs) (**Offer**). The Offer includes a priority offer to Eligible Agrimin Shareholders of $2.0 million worth of the Shares under the Offer at an issue price of $0.20 each (**Priority Offer**).	Section 6.1
What is the Issue Price?	$0.20 per Share.	Section 6.1
Who is eligible to participate in the Offer?	The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in New Zealand pursuant to exemptions from local prospectus and registration requirements (**Eligible Jurisdictions**). This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.	Sections 6.12 and 6.13
Who is eligible to participate in the Priority Offer?	Only Eligible Agrimin Shareholders may apply to participate in the Priority Offer. Eligible Agrimin Shareholders are those Agrimin Shareholders who: • are the registered holder of Agrimin Shares as at 5:00pm (WST) on the Priority Offer Record Date; and • have a registered address in Australia (or any other Eligible Jurisdiction where it is lawful to make the Priority Offer).	Sections 6.1, 6.12 and 6.13
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing an electronic Application Form in accordance with the instructions set out in the Application Form. The electronic application form is accessible viahttps://apply.automic.com.au/TaliResources	Section 6.4
How do I apply for Shares under the Priority Offer?	Only Eligible Agrimin Shareholders may apply to participate in the Priority Offer. The electronic Priority Offer Application Form is accessible via https://apply.automic.com.au/TaliResourcesPriority The Company will provide each Eligible Agrimin Shareholder with further details of how to apply under the Priority Offer via letter or email, which will include a priority code to submit a Priority Offer Application Form under the Priority Offer and details of how to download the electronic Prospectus.	Section 6.5
Is the Offer underwritten?	The Offer is not underwritten.	Section 6.1

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Item	Summary	Further information
Will there be a lead manager to the Offer?	Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited will act as Joint Lead Managers to the Offer. Bell Potter Securities Limited has been appointed the Co-Manager of the Offer by the Joint Lead Managers.	Section 9.4
What will the Company capital structure look like on listing?	Refer to Section 6.3 for a pro forma capital structure on Listing.	Section 6.3
What are the conditions to the Offer?	The Offer remains conditional upon the following events occurring: • the Company raising the Minimum Subscription, being $7.5 million, under the Offer; and • ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.	Section 6.1
Will I be guaranteed a minimum allocation under the Offer?	No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer.	Section 6.7
What is the allocation policy?	Subject to the priority given to Applications by Eligible Agrimin Shareholders under the Priority Offer, the allocation of Shares under the Offer will be determined by the Board in its absolute discretion, in consultation with the Joint Lead Managers. The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date. Valid applications under the Priority Offer will be satisfied at the discretion of the Board. If valid applications under the Priority Offer are received in respect of Shares exceeding the number available, such Applications will be scaled back and the difference between the number of Shares applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible Agrimin Shareholder under the Offer and will be subject to the allocation policy applicable to the Offer including having regard to the spread requirements of the ASX Listing Rules and the number of Agrimin Shares held by the Applicant, including whether a marketable parcel of Agrimin Shares are held.	Section 6.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer, is set out in Section 10.2 of this Prospectus.	Section 10.2
Will any Shares be subject to escrow?	Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company expects approximately 80,000,000 Shares and 5,000,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation. The Company does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules. As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.	Sections 6.1 and 6.9

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Item	Summary	Further information
	The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in ASX imposed escrow prior to the date of Official Quotation.	
What will the Company's free float be on Listing?	The Company's 'free float', being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders (i.e. are not related parties of the Company or their associates or someone whose relationship with the Company the ASX considers makes them an affiliate) at the time of admission to the Official List will be approximately 32% (assuming all Shares under the Offer are issued to non-affiliated Shareholders).	Section 6.3
Will the Shares offered be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 6.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Key Offer Information.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of 10,000 Shares ($2,000 worth) and thereafter, in multiples of 2,500 Shares ($500 worth) and payment for the Shares must be made in full at the issue price of $0.20 per Share.	Section 6.1
What are the Costs of the Offer?	The cash costs of the Offer are estimated at approximately $0.65 million (excluding GST) of which approximately $150,000 have already been, or will be, paid from the Company's existing cash reserves.	Section 10.8
E. Additional information		
Is there any brokerage, commission or stamp duty payable by Applicants to the Offer?	No brokerage, commission or stamp duty is payable by Applicants on issue of Shares under the Offer.	Section 6.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. Future changes to tax laws may also have tax implications for investing in Shares. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 6.14
Where can I find more information?	By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser. By contacting the either the Company via email at info@taliresources.com.au or the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.	

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4. COMPANY GROUP AND THE WEST ARUNTA PROJECT

4.1 Company Group Overview

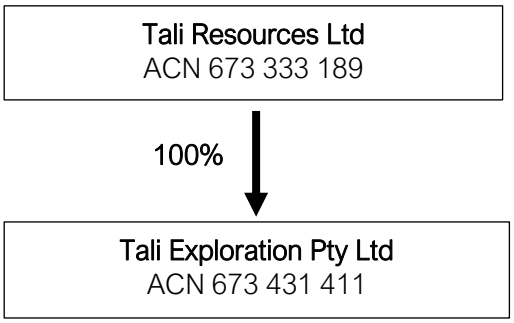
The Company was incorporated in Western Australia on 30 November 2023 as a proprietary company limited by shares and a wholly owned subsidiary of Niobium Holdings Pty Ltd ("**NHPL**") (formerly known as Tali Resources Pty Ltd). In January 2025 the Company undertook a 1 for 80,000 share split and, on 12 May 2025 the shareholders of NHPL purchased all of the Company's issued shares on a pro rata basis to their shareholding in NHPL. On 15 May 2025 the Company converted to a public company limited by shares.

Tali is an Australian mineral exploration company that owns 100% of the 15 granted exploration tenements and will own, on completion of the Offer, 100% of the Galilee Prospect (together the **West Arunta Project** or **Project**) through its wholly owned subsidiary, Tali Exploration Pty Ltd (**TEPL**). The West Arunta Project is located approximately 700km west of Alice Springs and 500km South of Halls Creek in Western Australia (**WA**), covering an area of approximately 4,174km^2 (see Figure 2 below).

The West Arunta Project is considered prospective for various mineral deposit styles including IOCG, sediment-hosted copper, REE-Nb carbonatites and orogenic style gold mineralisation.

4.2 Corporate Structure

The Company has one wholly owned subsidiary, TEPL, that was incorporated in Western Australia on 5 December 2023 and which holds the Company's West Arunta Project. The corporate structure of the Company Group is as follows:



4.3 West Arunta Project Overview

The Company's flagship exploration project is the West Arunta Project, an expansive project located approximately 700km West of Alice Springs and approximately 500km South of Halls Creek in WA, Australia. It consists of:

(a) fifteen (15) exploration licences held 100% by TEPL (see Figure 2 below) (**TEPL Tenements**); and

(b) on completion of the Offer, 100% of the Galilee Prospect, comprising rights to 100% of any non-brine minerals discovered within portions of three exploration licences (E80/5172, E80/4890 and E80/4888 as shown in Figure 2 below) (**Galilee Prospect Tenements**) held by Agrimin Potash, a wholly owned subsidiary of Agrimin Limited (**Agrimin**)[4].

The Company, via TEPL, acquired the TEPL Tenements as follows:

(a) seven (7) exploration licences (**ELs**) (E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053) were applied for and granted to TEPL in January and May 2025;

(b) three (3) of the ELs (E80/5476, E80/5477 and E80/5478) (the **RTX Tenements**) were acquired from Rio Tinto Exploration Pty Limited (**RTX**) in September 2024 in consideration for a 1.25% net smelter

[4] Agrimin is currently the Company's largest Shareholder (40% shareholding, reducing to a 27% shareholding on completion of the Offer)

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return (**NSR**) over the RTX Tenements and a 0.25% NSR royalty over nearby exploration licences E80/6025, E80/6026, E80/6027 and E80/6033 (**RTX Application Tenements**)[5]; and

(c) five (5) of the ELs (E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489) (the **RTX JV Tenements**) were acquired from NHPL (the Company's then parent) on 1 November 2024. As consideration, TEPL assumed liability for a 1.25% NSR royalty over the RTX JV Tenements owed to RTX (**RTX JV Royalty**) and paid NHPL $100,000 as reimbursement in expenditure (funded by way of unsecured loan from NHPL)[6].

On completion of the Offer, TEPL will acquire the Galilee Prospect from NHPL for nil consideration.

The Company has the necessary agreements and permits in place to enable its exploration activities to be conducted at the TEPL Tenements but will need further agreements and permits to conduct exploration at the Galilee Prospect which it intends to seek in due course. The Company has not currently allocated any funds raised from the Offer towards exploration of the Galilee Prospect.

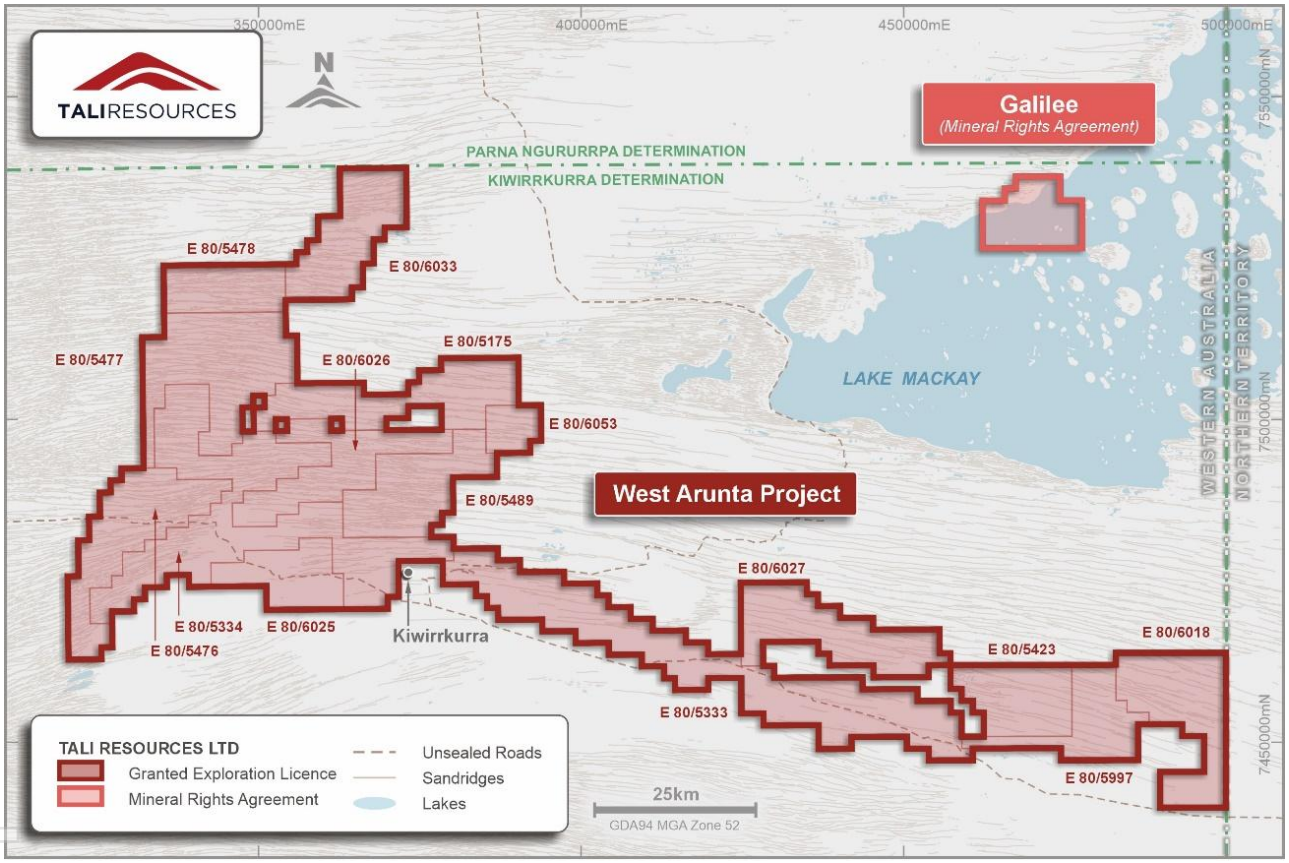


Figure 2: Location of West Arunta Project Tenements.

The West Arunta Project Tenements are considered prospective for a copper, critical and precious metals.

Previous field activities completed over the tenure include heritage surveys, airborne magnetic surveys, airborne electromagnetic surveys, ground gravity surveys, a ground electromagntic survey, and two RC drilling programs. Much of this work was completed in partnership with RTX across the five licences subject to a historical the Farm-in and Joint Venture Agreement with $5.0 million spent.

The Company has taken significant learnings from this previous work and it has greatly improved the understanding of the geology in the area, As a result, this is considered to have broadened the potential for other styles of mineralisation to exist, alongside the previous and concurrent work done by others in region,

[5] TEPL also granted RTX a buy back right over parts of E80/5476 and E80/5477. Please refer to Section 9.5 of this Prospectus for details.

[6] TEPL also assumed an obligation to provide RTX a first right of refusal to acquire on cash equivalent terms any part of the RTX JV Tenements in respect of which TEPL receives or makes a bona fide offer to assign. Refer to Section 9.6 of this Prospectus for details.

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and led to the Company acquiring a significant number of additional exploration licences in the area.

To this extent, the Company has now defined a number of high-priority prospects across the package for follow-up exploration and believes the project to be prospective for IOCG, sediment-hosted copper, REE-Nb carbonatite, and orogenic style gold mineralisation.

For further information, please refer to the Independent Technical Assessment Report (ITAR) in Schedule 3.

4.4 West Arunta Project Tenements

The West Arunta Project Tenements consist of the TEPL Tenements and the Galilee Prospect Tenements. Refer to Table 1 below and Independent Tenement Report in Schedule 2 for further details.

Table 1 – Tenement details

Tenement	Holder	Expiry	Area (BL)
TEPL Tenements			
E 80/5175	TEPL	4 April 2029	85
E 80/5333	TEPL	7 October 2029	196
E 80/5334	TEPL	7 October 2029	196
E 80/5423	TEPL	7 September 2027	57
E 80/5476	TEPL	14 April 2026	88
E 80/5477	TEPL	15 April 2026	110
E 80/5478	TEPL	15 April 2026	44
E 80/5489	TEPL	7 September 2027	72
E 80/5997	TEPL	7 May 2030	53
E 80/6018	TEPL	7 May 2030	84
E 80/6025	TEPL	7 May 2030	48
E 80/6026	TEPL	9 January 2030	70
E 80/6027	TEPL	7 May 2030	83
E 80/6033	TEPL	7 May 2030	71
E 80/6053	TEPL	7 May 2030	19
Galilee Prospect Tenements			
E 80/4888[1]	Agrimin Potash	27 April 2025	200
E 80/4890	Agrimin Potash	21 January 2027	200
E 80/5172	Agrimin Potash	10 February 2029	80
Total			1756

1. Extension of Term application has been lodged for a five (5) year extension to this tenement and the Company has reasonable belief that the extension will be granted to Agrimin Potash.

4.5 Geological Setting

Tali's Project is situated within the Aileron and Warrumpi provinces on the western portion of the Arunta Orogen, entirely within Western Australia. The broader Arunta Orogen covers a large extent of area across the Northern Territory. The rocks of the West Arunta Orogen are part of the southern margin of the North Australian Craton (NAC) and record episodic tectono-thermal activity spanning almost 1.5 billion years, from the Paleoproterozoic to the Devonian. The 1,690–1,600Ma Warumpi Province is separated from the older, approximately 1,860–1,700Ma Aileron Province to the north by the Central Australian Suture (CAS). Both are unconformably overlain by Neoproterozoic to Palaeozoic basins.

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The nature of the CAS and the relationship between the Warumpi and the Aileron Provinces and has been studied via geochronology (many authors), isotopes (*Hollis et al* 2013), seismic studies (*Korsch et al* 2011), (Korsch 2016) and magnetotellurics (Kirkby and Duan 2019), mineral equilibria, whole rock geochemistry and thermal history (*March et al* 2024). The CAS is a key focus for felsic and mafic magmatism and has been active from the early Proterozoic until the Alice Springs Orogeny of 450-300Ma.

The Project contains both Aileron and Warumpi Province basement rocks with the west-northwest trending CAS defining the boundary between the Aileron and Warumpi complexes and a key focus of the southern tenement package.

For further information, please refer to sections 3.3 and 3.4 of the ITAR in Schedule 3.

4.6 Priority Prospects

The West Arunta Project contains a number of priority prospects being the Maton (A, B & C), Chilka & Lonar, Kalybas & Selenca, Don Juan & Alakol, Colorada and Galilee Prospects (together the **Priority Prospects**) (see Figure 3 below)[7].

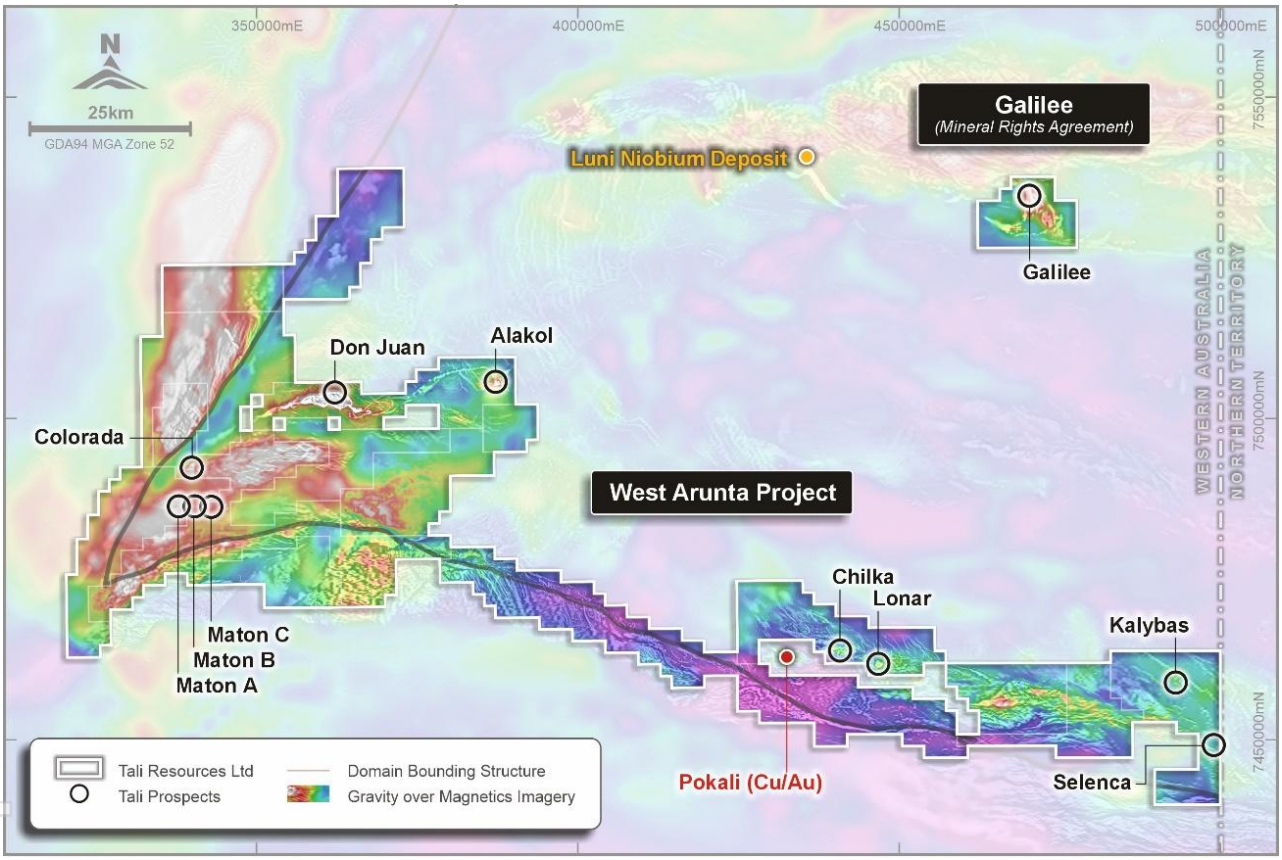


Figure 3: West Arunta Project, Priority Prospects and regional geophysical setting.

The Company's focus is to continue systematic exploration at its West Arunta Project, with current planning to drill test a number of these prospects in 2025, including Chilka, Lonar and Maton. Additional geophysical surveys are currently planned to be completed later in 2025 following drill testing of a number of the Priority Prospects.

The Company is aiming to drill test other Priority Prospects during the 2026 field season, subject to availability of the required drilling rigs and, in the case of the Galilee Prospect, obtaining the necessary agreements and permits and to conduct further exploration.

[7] For detailed information on the Priority Prospects, please refer the sections 4-9 of the ITAR in Schedule 3

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4.7 Exploration potential

Significant exploration potential is considered to exist within Tali's West Arunta Project Tenements to pursue existing copper, critical and precious metals prospects as well as aiming to identify additional areas of prospectivity.

In addition to the Priority Prospects, Tali's Project covers extensive portions of the West Arunta Orogen where very limited exploration has been undertaken and only broad-spaced regional geophysical datasets exist. Infill geophysical surveys are considered possible seeking to generate new prospects for drill testing. The Company intends to continue progressing and improving its geophysical data coverage in parallel with its planned drilling activity.

The ITAR in Schedule 3 summarises each of the Company's current major prospects.

VRM, the Independent Technical Assessor that prepared the ITAR, concludes in the ITAR that: "Tali's Project in Western Australia currently constitutes the single largest landholding in a newly emerging belt, previously underexplored due to its remoteness, a paucity of geological/geophysical data and historic land access issues. Significant changes and improvements in all of these factors has allowed Tali to assemble this landholding with a series of compelling drill targets to test in the next two years."

There are no JORC Code 2012 Mineral Resource estimates within Tali's West Arunta Project Tenements.

The Project is prospective primarily for copper, critical and precious metals within a range of different styles of mineralisation across priority prospects planned for drill testing.

The West Arunta region is still at a relatively early stage of geological understanding and mineral exploration. Many of the exploration groups who have been active in the region have commenced exploration with one model in mind and have discovered significant styles of other mineralisation in the region (e.g. WA1 Resources Ltd (WA1), Encounter Resources Limited (Encounter), as well as IGO Ltd (IGO) in the adjacent Northern Territory side of the West Arunta region).

Given the greenfields nature of the Project there is a possibility that mineralisation of a style different to that listed in this prospectus could become a target of interest to the Company.

4.8 Strategy for Project advancement

The Company intends to conduct staged drilling programs of its Priority Prospects and to carry out further geophysical surveys aimed at advancing its objective of discovering a tier-1 deposit in what it considers to be an underexplored region of Western Australia.

In addition, the Company has identified numerous other prospects (regionally significant geophysical signatures) within realistic drilling depths within the West Arunta Project tenement package. The Company has prioritised prospects based on assessed potential for key commodities and the potential to host features of meaningful size.

The Company also intends to develop programs to test the significant exploration potential that it believes could exist within its broader tenement package, with the aim of discovering and delineating mineral deposits of relevant size.

The extent to which the Company will be fully able to commence, enact and complete each of these programs will be dependent upon the Company's continuing evaluation of the technical feasibility, merits of each program, results from prior programs and requisite approvals.

To achieve the exploration strategy, the Company expects to undertake different exploration activities within each of the Priority Prospects as summarised below.

Chilka and Lonar

Lonar and Chilka are large, discrete, fault bound, semi coincident magnetic (Chilka up to 4,200nT and Lonar up to 5,000nT) and gravity anomalies (Chilka up to 2.0mGal and Lonar up to +2.5mGal), with a moderate

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semi-coincident mid to late-time airborne electromagnetic responses. These anomalies could be consistent with IOCG and/or carbonatite-hosted critical metal, styles of mineralisation.

Initial RC drill testing is planned to test these prospects in the second half of 2025.

Maton A, B and C

Three large-scale, late time, airborne electromagnetic anomalies, indicating electrically conductive sub-surface geology, serve as a basis for sediment-hosted copper style mineralisation targeting with RC drill testing, in what is currently mapped as Amadeus Basin sediments. The modelled sub-surface features are ~600m, 1500m and 2000m long at Maton A, B, and C respectively. Electrical plate models of Maton B and C, are modelled at 123S and 120S respectively, potentially indicating the presence of disseminated or semi-massive, low conductivity sulphides.

RC drill testing is planned for the Maton B and C prospects in the second half of 2025.

Colorada

Colorada consists of two discrete, high amplitude gravity anomalies, up to 3mGal, with coincident airborne electromagnetic conductivity responses, which previous RC drill testing has not yet explained. Follow-up deeper diamond drill testing at Colorada to assess for IOCG or Ni-Cu-PGE mafic intrusive styles of mineralisation is planned.

Don Juan and Alakol

Previous drill testing of large, high amplitude coincident gravity (up to +11mGal) and magnetic (up to 5,100nT) features, considered prospective for IOCG style mineralisation along the 35km long Don Juan and Alakol east-west belt, showed evidence of alkaline ultramafic intrusions (Aillikitic magmas) which can be associated with have been known to grade into carbonatitic magmas globally. In the context of the neighbouring Luni Nb-REE carbonatite discovery, historic drilling results serve as the basis for planned follow up drill testing with AC, RC and/or diamond methodology.

Kalybas and Selenca

Kalybas and Selenca in the context of historic near-surface gold anomalism (best intercept of 4m at 0.74g/t Au) and the geological setting (proximity to the Central Australian Suture), are considered prospective for orogenic style gold mineralisation, and follow up aircore and RC drilling is currently proposed.

Galilee

No exploration work is currently planned for the Galilee Prospect as the Company does not currently hold the necessary agreements and permits to carry out exploration. As such, no funds from the Offer are currently allocated to the exploration of the Galilee Prospect.

Regional Targets

There are several additional geophysical and geochemical prospects which require further review, field work, modelling or analysis prior to determining further work. Further geophysical surveys may need to be conducted and the collection of surface geochemistry where possible may be considered to update these prospects. Covering additional conceptual areas of interest with first pass geophysical or geochemical programs as appropriate could also generate additional prospects worthy of evaluation.

4.9 Exploration Budget

A detailed two (2) year exploration program and budget is provided in Section 13 of the ITAR in Schedule 3.

VRM, the Independent Technical Assessor that prepared the ITAR, concludes (on page 72 of the ITAR) that "In VRM's opinion, the proposed exploration budget and work programs are appropriate, consistent with the exploration potential within Tali's West Arunta Project and broadly in line with the current exploration costs in Western Australia."

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4.10 What are the Company's Objectives?

The Company's objectives are to:

(a) continue exploration at the West Arunta Project, including by drill testing a number of Priority Prospects, with the aim of discovering a Tier-1 deposit;

(b) conducting geophysical and or geochemical surveys to test for new prospects;

(c) identifying and assessing underexplored regions where there may be potential for large-scale mineral discoveries; and

(d) to generate further exploration projects and pursue potential acquisitions that are considered to have a strategic fit for the Company.

4.11 Land Access

4.11.1 Native Title

The Company's West Arunta Project is largely situated within the Kiwirrkurra native title determination area (Native Title Determination WCD2001/002 made on 19 October 2001) (see Figure 2 above). Tjamu Tjamu (Aboriginal Corporation) RNTBC (ICN: 4148) (**Tjamu Tjamu AC**) is the prescribed body corporate holding the rights and interests of the Kiwirrkurra Determination native title holders.

TEPL and Tjamu Tjamu AC are parties to a land access agreement dated 2 October 2024 (**Kiwirrkurra Land Access Agreement**), granting permission to TEPL to conduct exploration activities on the land comprising the TEPL Tenements. Refer Section 9.10 of this Prospectus for a summary of the material terms of the Kiwirrkurra Land Access Agreement and the Independent Tenement Report in Schedule 2 for further details.

The Company does not have an access agreement with Tjamu Tjamu AC in relation to the Galilee Prospect but intends to pursue an agreement in due course.

4.11.2 Aboriginal Reserves

The Company's West Arunta Project is largely within Use and Benefit Aboriginal Reserves 24923, 40783 and 40786 (**Reserves**).

In order for the Company to conduct exploration activities within the Reserves, the Company requires a Mining Entry Permit (**MEP**) from the WA Minister for Aboriginal Affairs for each tenement and a Consent to Explore (or otherwise referred to as 'Consent to Mine') from the Minister for Mines.

TEPL has been granted MEPs by the Minister for Aboriginal Affairs for the TEPL Tenements (**TEPL MEPs**).

The terms of the TEPL MEPs include:

a) each permit is subject to TEPL, its employees and contractors:
   i) complying with the *Aboriginal Heritage Act 1972* (WA) and other written laws of Australia;
   ii) complying with the terms of the Kiwirrkurra Land Access Agreement;
   iii) conducting detailed on-ground heritage clearance surveys before exploration, resource development or siteworks are undertaken; and
   iv) while upon the Reserves holding a copy of the permit at all times.

b) the permits will continue until the sooner of the Kiwirrkurra Land Access Agreement being terminated or the Minister for Aboriginal Affairs revoking the permits; and

c) authorising access to the Reserves for the purpose of accessing the TEPL Tenements and conducting activities permitted by the TEPL Tenements.

TEPL does not currently have MEPs for the Galilee Prospect Tenements but intends to pursue them in due course.

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Consent to Explore has already been granted by the WA Minister for Mines in respect of the TEPL Tenements and the Galilee Prospect Tenements.

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5. FINANCIAL INFORMATION

5.1 Introduction

This section 5 contains the Historical Financial Information and a pro forma Statement of Financial Position of Tali Resources Ltd (**Company**) and its controlled entity (together, **the Group**) (**Financial Information**) that the Directors consider relevant to investors.

Tali Resources Ltd (formerly known as Tali Resources WA Pty Ltd) was incorporated on 30 November 2023 as a wholly owned subsidiary of Niobium Holdings Pty Ltd (**NHPL**) (formerly known as Tali Resources Pty Ltd). In January 2025 the Company undertook a 1 for 80,000 share split and, on 12 May 2025 the shareholders of NHPL purchased all of the Company's issued shares on a pro rata basis to their shareholding in NHPL. On 15 May 2025 the Company converted to a Public Limited Company.

As the Company was incorporated on 30 November 2023, the Financial Information in this section comprises:

(a) the Company's historical Consolidated Statement of Financial Position as at 31 December 2024; and

(b) the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the financial period from 30 November 2023 to 30 June 2024 and for the six-month period ended 31 December 2024;

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

(c) the pro forma historical Statement of Financial Position as at 31 December 2024, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offer as if they had occurred at 31 December 2024 (**Pro Forma Historical Financial Information**).

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

The Financial Information provided in this Section 5 should be read in conjunction with the other information contained in the Prospectus, including:

- the risk factors described in Section 8;
- the use of funds described in Section 1.5;
- the capital structure described in Section 6.3; and
- the Independent Limited Assurance Report set out in Schedule 1.

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

5.2 Basis of preparation and presentation of the Financial Information

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company. The Directors are responsible for the preparation and inclusion of the Financial Information in the 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.

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The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 5.9). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in Section 5.8) as if those events and transactions had occurred as at 31 December 2024.

The Historical Financial Information of the Company has been extracted from its general purpose financial statements for the financial period ended 30 June 2024 and its general purpose interim financial statements for the six-month period ended 31 December 2024, which were respectively audited and reviewed by RSM Australia Partners in accordance with applicable Australian Auditing Standards.

An unmodified audit report was issued for the financial period ended 30 June 2024 and an unmodified review report was issued for the six-month period ended 31 December 2024.

RSM Corporate Australia Pty Ltd (**RSM Corporate**) 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 Investigating Accountant's work, is set out in Schedule 1. Investors should note the scope and limitations of the Independent Limited Assurance Report.

5.3 Forecast Financial Information

Post Listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its exploration projects, which (particularly in the case of returns) are inherently uncertain.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. 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.

5.4 Dividend Policy

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its exploration projects.

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

5.5 Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Consolidated Historical Statement of Profit or Loss and other Comprehensive Income of the Company for the seven-month period ended 30 June 2024 and the six-month period ended 31 December 2024.

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	Seven Months Ended 30-Jun-24 Audited $	Six Months Ended 31-Dec-24 Audited $
Administration expenses	-	(4,242)
Loss before income tax	**-**	**(4,242)**
Income tax expense	-	-
Net loss for the period	**-**	**(4,242)**
Other comprehensive income	-	-
Total comprehensive loss for the period	**-**	**(4,242)**

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

5.6 Historical Statement of Cash Flows

The table below sets out the Consolidated Historical Statement of Cash Flows of the Company for the seven-month period ended 30 June 2024 and the six-month period ended 31 December 2024.

	Seven Months Ended 30-Jun-24 Audited $	Six Months Ended 31-Dec-24 Reviewed $
Cash flows from operating activities		
Payment to suppliers and employees	-	-
Interest received	-	-
Net cash used in operating activities	**-**	**-**
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**-**	**-**

Note: All of the Company's exploration and other expenditure to date has been funded through a loan account with its former parent entity, NHPL.

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

5.7 Historical and Pro Forma Statements of Financial Position

The table below sets out the Consolidated Historical Statement of Financial Position of the Company as at 31 December 2024, extracted from its reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

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		Reviewed	Subsequent Events Unaudited	Pro Forma Adjustments Unaudited	Pro forma Unaudited
		31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
		$	$	$	$
Assets					
Current assets					
Cash and cash equivalents	4,5,6,7	-	(152,572)	5,981,294	5,828,722
Trade and other receivables		211	-	-	211
Exploration deposits	2	86,268	(18,032)	-	68,236
Total current assets		86,479	(170,604)	5,981,294	5,897,169
Non-current assets					
Exploration and evaluation assets	1	249,599	358,433	-	608,032
Total Non-current assets		249,599	358,433	-	608,032
Total assets		336,078	187,829	5,981,294	6,505,201
Liabilities					
Current liabilities					
Related party loan	1,2,6	339,320	683,180	(1,022,500)	-
Total current liabilities		339,320	683,180	(1,022,500)	-
Total liabilities		339,320	683,180	(1,022,500)	-
Net assets / (liabilities)		(3,242)	(495,351)	7,003,794	6,505,201
Equity					
Share capital	4,5,7	1,000	(12,766)	7,086,317	7,074,551
Reserves	3	-	553,203	-	553,203
Accumulated losses	1,3,4,7	(4,242)	(1,035,788)	(82,523)	(1,122,553)
Total equity		(3,242)	(495,351)	7,003,794	6,505,201

The unaudited Pro Forma Statement of Financial Position represents the reviewed historical Statement of Financial Position of the Company as at 31 December 2024 adjusted for the subsequent events and pro forma adjustments outlined below. It should be read in conjunction with the notes to the Financial Information.

5.8 Notes to the financial information

The following adjustments have been made to the Pro Forma Statement of Financial Position in relation to events subsequent to 31 December 2024:

1. The Company has an unsecured loan agreement in place with NHPL, with a loan limit of up to $1,000,000. $22,500 of interest has accrued on the loan. NHPL was paying the Company's invoices on behalf of the Company, with the associated cost recharged through the unsecured loan agreement. As at 31 December 2024 the Company had drawn down on the loan for an amount of $339,320. The Directors expect at the time of lodgement of the Prospectus, the Company will have fully drawn down on the loan. Of the loan drawn down on subsequent to 31 December 2024, the Directors expect $358,433

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to be utilised for exploration and evaluation activities. The residual amount drawn down on will be used to fund the other operating expenses of the Company.

2. The reversal of an amount capitalised to exploration deposits to reflect a refund the Company received for prepaid rent on exploration licence E69/4227 in January 2025. The cash refund of $18,032 was paid to NHPL. The refund has been accounted for as an adjustment against the related party loan.
3. The issue of 5,000,000 unlisted options to Directors. The Options have a $0.30 exercise price and expire 3 years from the date of issue. Refer to note 5.15(a) for a summary of the valuation inputs.
4. Total estimated costs of the Offer are $648,778. Of this total, $152,572 has been pre-paid and treated as a subsequent event adjustment. $12,766 has been offset against issued capital as being directly related to the issue of Shares. The residual $139,806 of cost has been allocated against accumulated losses.

The following pro forma adjustments have been made to the Pro Forma Statement of Financial Position in relation to events which are expected to occur immediately before or following completion of the Offer:

5. The issue of 37,500,000 fully paid ordinary shares in the Company at $0.20 each, to raise $7,500,000 before costs pursuant to the Offer.
6. Repayment of the unsecured loan facility between the Company and NHPL of $1,022,500; comprised of $1,000,000 of principal and $22,500 of accrued interest.
7. Total estimated costs of the Offer are $648,778. Of this total, $496,206 will be paid out of the proceeds of the Offer. $413,683 has been offset against issued capital as being directly related to the issue of Shares. The residual $82,523 of cost has been allocated against accumulated losses.

5.9 Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The Financial Information has been prepared on a historical cost basis and is presented in Australian dollars which is the functional currency of all entities in the Group.

b) Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Exploration and evaluation assets

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

d) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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e) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the reporting period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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

g) Share-Based Payment Transactions

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

When provided, the cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant participants become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

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

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

h) 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.

i) Critical accounting judgements, estimates and assumptions

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 are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

5.10 Cash and cash equivalents

	Note	Pro forma Unaudited 31-Dec-24 $
Cash and cash equivalents as at 31 December 2024		-
Subsequent events are summarised as follows:		
Cost of the offer	5.8 (4)	(152,572)
		(152,572)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:		
Proceeds from the offer	5.8 (5)	7,500,000
Repayment of the related party loan	5.8 (6)	(1,022,500)
Costs of the offer	5.8 (7)	(496,206)
		5,981,294
Pro forma cash and cash equivalents		**5,828,722**

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5.11 Exploration Deposits

	Note	Pro forma Unaudited 31-Dec-24 $
Exploration deposits as at 31 December 2024		86,268
Subsequent events are summarised as follows:		
Exploration deposit refund	5.8 (2)	(18,032)
		(18,032)
Pro forma exploration deposits		**68,236**

5.12 Exploration and evaluation assets

	Note	Pro forma Unaudited 31-Dec-24 $
Exploration and evaluation assets as at 31 December 2024		249,599
Subsequent events are summarised as follows:		
Capitalised exploration and evaluation expenditure	5.8 (1)	358,433
		358,433
Pro forma exploration and evaluation assets		**608,032**

** In the period 1 January 2025 through 30 April 2025, the Company capitalised $237,977 of exploration and evaluation expenditure to the exploration and evaluation asset. The Directors expect a further $120,456 in exploration and evaluation expenditure to be incurred from 1 May 2025 up until the time of lodgement of the Prospectus.*

5.13 Related Party Loan

	Note	Pro forma Unaudited 31-Dec-24 $
Related Party Loan as at 31 December 2024		339,320
Subsequent events are summarised as follows:		
Drawdown on related party loan	5.8 (1)	678,712
Accrued Interest	5.8 (1)	22,500
Exploration deposit refund	5.8 (2)	(18,032)
		683,180
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:		
Repayment of the related party loan	5.8 (6)	(1,022,500)
		(1,022,500)
Pro forma related party loan		**-**

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5.14 Share Capital

	Note	Pro forma Unaudited 31-Dec-24 No.	Pro forma Unaudited 31-Dec-24 $
Share Capital as at 31 December 2024		1,000	1,000
Subsequent events are summarised as follows:			
Share split (1:80,000)		79,999,000	-
Costs of the offer	5.8 (4)	-	(12,766)
		79,999,000	(12,766)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Issue of new shares	5.8 (5)	37,500,000	7,500,000
Equity costs of the offer	5.8 (7)	-	(413,683)
		117,499,000	7,086,317
Pro forma share capital		**117,500,000**	**7,074,551**

5.15 Reserves

	Note	Pro forma Unaudited 31-Dec-24 $
Reserves as at 31 December 2024		-
Subsequent events are summarised as follows:		
Issue of director options	5.8 (3)	553,203
		553,203
Pro forma reserves		**553,203**

(a) Unlisted Options and Performance Rights

In conjunction with the Offer, the Company will issue 5,000,000 options to the directors of the Company. The options will each be convertible into one Share in the Company.

Assumptions	Director Options
Stock price	$0.20
Exercise price	$0.30
Expiry	3 years from issue
Expected future volatility	100%
Risk free rate	3.60%
Dividend yield	0%

Valuation	
Number of instruments	5,000,000
Valuation per instrument	$0.111
Valuation (total)	$553,203

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5.16 Accumulated Losses

	Note	Pro forma Unaudited 31-Dec-24 $
Accumulated losses as at 31 December 2024		(4,242)
Subsequent events are summarised as follows:		
Expenditure funded by related party loan	5.8 (1)	(320,279)
Interest accrued on related party loan		(22,500)
Costs of the offer	5.8 (4)	(139,806
		(482,585)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:		
Costs of the offer	5.8 (7)	(82,523)
Issue of director options	5.8 (3)	(553,203)
		(635,726)
Pro forma accumulated losses		**(1,122,553)**

5.17 Commitments

As a condition of retaining rights to explore the mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement. As at the date of this Report, the Group has the following amounts of committed exploration expenditure in relation to the West Arunta Project:

Commitments	$
Within one year	2,809,490
Between two and five years	16,063,641
Total	**18,873,132**

The Group had no other commitments as at the date of the Prospectus.

5.18 Contingent Liabilities and Assets

As per the Deed of Novation with Rio Tinto Exploration Pty Limited dated 1 November 2024, a royalty is payable on all product derived from the tenements: E80/5476, E80/5477, E80/5478, E80/6025, E806026, E806027, E80/6033, E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.

The Group had no contingent assets at the date of the Prospectus.

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6. DETAILS OF THE OFFER

6.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 37.5 million Shares at an issue price of $0.20 per Share to raise $7.5 million before costs.

The Shares offered under the Offer will rank equally with the existing Shares on issue. Refer to Section 10.2 for a summary of the terms of the Shares.

Priority Offer

The Offer includes a Priority Offer to Eligible Agrimin Shareholders of up to $2.0 million worth of Shares under the Offer at an issue price of $0.20. Any Shares not taken up under the Priority Offer will form part of the Offer.

Minimum Subscription

The Minimum Subscription for the Offer is $7.5 million.

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Not Underwritten

The Offer is not underwritten.

Minimum Application Amount

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

Quotation and Trading

Application for quotation of the Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 6.8 for further details.

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

Conditions of Offer

The Offer under this Prospectus is conditional upon the following events occurring:

a) the Company raising the Minimum Subscription, being $7.5 million, under the Offer; and

b) ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.

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Withdrawal of Offer

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

6.2 Purpose of the Prospectus

The purpose of this Prospectus is to:

a) make the Offer to raise sufficient funds to meet the Company's stated objectives as set out in Section 4.10;

b) provide a liquid market for the Company's Shares;

c) provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and

d) satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offer.

6.3 Capital Structure

The expected capital structure of the Company following completion of the Offer is tabled below.

Shares		%
Currently on issue	80,000,000	68.0%
Shares to be issued under the Offer	37,500,000	32.0%
Total	**117,500,000**	**100%**

Options		%
Currently on issue [(1)]	5,000,000	4%
Total	**5,000,000**	**100%**

(1) Unquoted Options ($0.30 exercise price, expiring on 8 May 2028). Refer to Section 10.3 for details.

6.4 Applications – Offer

Applications for Shares under the Offer must only be made by investors (other than Eligible Agrimin Shareholders) using the electronic Application Form accessible via https://apply.automic.com.au/TaliResources.

Eligible Agrimin Shareholders should use the electronic Priority Offer Application Form as detailed in section 6.5 below.

The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in New Zealand pursuant to exemptions from local prospectus and registration requirements.

By completing an Application Form, you will be taken to have declared that you are eligible to apply for Shares under the Offer and all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications under the Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form. All application monies will be held on trust in a dedicated account.

Applicants can only provide application monies via BPAY or electronic funds transfer (ETF) and should follow the instructions on the Application Form or contact the Company's Share Registry.

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A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

Application monies must be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date. Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

An original, completed and lodged Application Form together with confirmation of electronic funds transfer for any application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

The Company reserves the right to close the Offer early and to accept late applications.

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

If you require assistance in completing an Application Form, please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

6.5 Applications – Priority Offer

Only Eligible Agrimin Shareholders may apply to participate in the Priority Offer.

The Company will provide each Eligible Agrimin Shareholder with further details of how to apply under the Priority Offer via letter or email, which will include a priority code to submit a Priority Offer Application Form under the Priority Offer and details of how to download the electronic Prospectus.

Eligible Agrimin Shareholders can make an online application under the Priority Offer at https://apply.automic.com.au/TaliResourcesPriority using their priority code to login, review the electronic Prospectus and submit a Priority Offer Application Form and pay their Application monies by BPAY® or EFT by 5:00pm (WST) on the Closing Date.

Eligible Agrimin Shareholders can contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au and request that a personalised Priority Offer Application Form and a copy of the Prospectus be provided to them directly.

By completing a Priority Offer Application Form, you will be taken to have declared that you are eligible to apply for Shares under the Priority Offer and all details and statements made by you are complete and accurate and that you have personally received the Priority Offer Application Form together with a complete and unaltered copy of the Prospectus.

Applications under the Priority Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form. All application monies will be held on trust in a dedicated account.

Applicants can only provide application monies by BPAY® or EFT and should follow the instructions on the Priority Offer Application Form or contact the Company's Share Registry.

A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

Application monies must be received by or on behalf of the Company by no later than 5:00pm (WST) on the Closing Date. Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial

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institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

An original, completed and lodged Priority Offer Application Form together with confirmation of electronic funds transfer for any application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Priority Offer Application Form. The Priority Offer Application Form does not need to be signed to be valid.

The Company reserves the right to close the Priority Offer early and to accept late applications.

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

If you require assistance in completing a Priority Offer Application Form, please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

6.6 Issue of Shares

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List on conditions the Directors are confident can be satisfied, issue of Shares under the Offer will take place as soon as practicable after the Closing Date.

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

6.7 Offer Allocation Policy

Subject to the priority given to Applications by Eligible Agrimin Shareholders under the Priority Offer, the allocation of Shares under the Offer will be determined by the Board in its absolute discretion, in consultation with the Joint Lead Managers, having regard to the spread requirements of the ASX Listing Rules and the number of Agrimin Shares held regarding the Priority Offer.

The allocation of Shares will be influenced by the following factors:

a) the number of Shares applied for;

b) the overall level of demand for the Offer;

c) the desire for spread of investors, including institutional investors; and

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

The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The decision on the number of Shares to be allocated to an Applicant will be final. There is no guaranteed allocation of Shares under the Offer.

Priority Offer Allocation Policy

Valid applications under the Priority Offer will be satisfied at the discretion of the Board. If valid applications under the Priority Offer are received in respect of Shares exceeding the number available, such Applications will be scaled back and the difference between the number of Shares applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible Agrimin Shareholder under the

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Offer and will be subject to the allocation policy applicable to the Offer, including having regard to the spread requirements of the ASX Listing Rules and the number of Agrimin Shares held.

6.8 ASX Official Quotation of Shares

The Company will apply for Official Quotation of all Shares issued under this Prospectus within seven days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC or ASIC Instrument, or if ASX otherwise rejects the Company's application for admission to the Official List, the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

6.9 Restricted Securities

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

The Company expects approximately 80,000,000 Shares and 5,000,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation.

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.

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

6.10 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of admission of the Company to the Official List.

6.11 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHESS). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of Shares can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time however, a charge may be made for such additional statements.

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6.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or 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 observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offer.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form by a person outside Australia will be taken by the Company to constitute a representation and warranty by you (for the Company's benefit and for the benefit of the Company's officers, employees, agents and advisers) that there has been no breach of any such laws and all relevant approvals have been obtained (and, to the maximum extent permitted by law, you agree to indemnify the Company and its officers, employees, agents and advisers for any loss or damage caused if such representation or warranty proves to be inaccurate). Such Applicants outside Australia must consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the securities being offered pursuant to this Prospectus.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

6.13 Foreign Offer Restrictions

This Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

6.13.1 New Zealand

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

The Shares 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.

6.14 Taxation

The disposal of Shares may have tax consequences, which may differ depending on the individual financial affairs of each investor. Future changes to tax laws may also have tax implications for investing in Shares.

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

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To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and/or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

6.15 Brokerage

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

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7. BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and Senior Management

Mark Savich – Non-Executive Chairman

Mr Savich holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University, He is a CFA Charterholder, a Chartered Accountant (CA) and is a graduate member of the Australian Institute of Company Directors (GAICD).

Mr Savich has 20 years of technical and financial experience in the resources industry, dealing from early-stage exploration through to production. He is skilled in project identification, technical and economic evaluation and public company management.

Mr Savich was previously Executive Director and Chief Executive Officer of Agrimin Limited (ASX: AMN). He is currently a Non-Executive Director of Agrimin Limited and NHPL.

The Board considers Mr Savich is not an independent Director.

Rhys Bradley – Managing Director

Mr Bradley holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. He is also Chartered Accountant (CA).

Mr Bradley has 17 years of technical and financial experience in the resources industry based in Perth and London. He is experienced in company management, capital markets, minerals exploration, project feasibility and corporate governance.

He is also currently a Non-Executive Director of WA1 Resources Ltd (ASX: WA1). He was previously the Chief Financial Officer and Company Secretary of Agrimin Limited (ASX: AMN).

The Board considers Mr Bradley is not an independent Director.

Thomas Lyons – Non-Executive Director

Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a Graduate Member of the Australian Institute of Company Directors (GAICD) and is a Member of the Australian Institute of Geoscientists (MAIG).

Mr Lyons has international experience in the resources industry across Australia and Europe, covering multiple facets from project generation and exploration through to project development. This includes over 10 years of operating in the West Arunta region. He has broad experience in a range of commodities including industrial minerals, precious and base metals, and bulks.

Mr Lyons is an Executive Director of WA1 Resources Ltd (ASX: WA1) and Non-Executive Director of NHPL. He was previously the Chief Development Officer of Agrimin Limited (ASX: AMN).

The Board considers Mr Lyons is not an independent Director.

Paull Parker – Non-Executive Director

Mr Parker is a geologist with over 35 years' experience in exploration, resource and mining roles, with a focus on exploration, project evaluation and project generation primarily for base metal and gold deposits.

His former roles include Non-Executive Director of WA1 Resources Ltd (2021-2022), key geological positions at Sandfire Resources as Principal Technical Geologist (2022-2024), IGO (Chief Geologist – Nickel, Chief Geologist – Base Metals and later Chief Geologist) from 2003 – 2017, consultant to IGO 2000 – 2003, as

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well as roles at Resolute Limited and other companies. The teams he has led and worked with have had success finding and expanding resources from near-mine to greenfields settings for Ni-Cu sulphide, gold, VMS deposits and also carbonatites including WA1's Luni niobium deposit. Since 2017 Mr Parker has advised exploration groups regarding project generation, project opportunities and exploration approaches on projects.

Mr Parker has a B.Sc. (Hons) degree from the University of Western Australia and an M.Sc. from Queen's University in Canada and is a Member of the AusIMM and Member of the Australian Institute of Geoscientists.

The Board considers Paull Parker is an independent Director.

7.2 Disclosure of Fees, Benefits and Interests

The following table shows the total proposed annual remuneration for the current financial year and the relevant interests of Directors in Securities as at the date of this Prospectus. None of the Directors received any fees in the previous financial year.

Director	Annual Remuneration for current financial year (1)	Shares (2)	Options (3)
Mark Savich (4)	$60,000	20,000,000	1,000,000
Rhys Bradley (5)	$200,000	8,000,000	2,000,000
Thomas Lyons (6)	$40,000	8,000,000	1,500,000
Paull Parker (7)	$40,000	-	500,000
Total	**$340,000**	**36,000,000**	**5,000,000**

(1) Excludes compulsory superannuation (currently 11.5% per annum) and reasonable expenses incurred. Remuneration payments only commence upon the Company being admitted to the Official List of the ASX. As such, the actual remuneration received for the current financial year will be a pro rata proportion of the above amounts. Refer to Section 9.1 of this Prospectus for further details.

(2) Does not include any Shares that Directors may take up under the Offer.

(3) Exercise price of $0.30 each, expiring on 8 May 2028. Refer to Section 10.3 for details

(4) Held indirectly by Gugalanna, an associate of Director Mr Mark Savich.

(5) Held indirectly by Ryecroft, an associate of Director Mr Rhys Bradley.

(6) Held indirectly by Nerano, an associate of Director Mr Thomas Lyons.

(7) Held indirectly by Triodia Investments Pty Ltd ATF G & P Family Trust an associate of Paull Parker.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than $300,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

7.3 Agreements with Related Parties and Substantial Shareholders

The Company has entered into the following transactions with related parties and current (>5%) substantial shareholders, which are summarised in Section 9:

- executive services agreement with Managing Director, Mr Rhys Bradley;
- non-executive Director appointment letters with Mr Mark Savich, Thomas Lyons and Paull Parker;
- deeds of indemnity, insurance and access with the Directors on standard terms;
- Tali Tenement Sale Agreement between TEPL and NHPL under which TEPL acquired the RTX JV Tenements from NHPL;
- RTX Novation Deeds between TEPL, NHPL and RTX under which TEPL assumed the RTX JV Royalty from NHPL in part consideration for acquiring the RTX JV Tenements;
- Novation Deed between TEPL, NHPL and Agrimin Potash under which, from completion of the Offer, TEPL will replace NHPL as a party to the Galilee Mineral Rights Agreement (**Galilee MRA**) with Agrimin Potash;

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- Tali Share Sale Agreements between the Company, NHPL and each Company Shareholder as at the date of this Prospectus; and
- NHPL Loan Agreement.

7.4 ASX Corporate Governance

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

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details are in the Company's Corporate Governance Plan available on the Company's website at www.taliresources.com.au.

Board of Directors

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

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory requirements.

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

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

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

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience, expertise and diversity appropriate for the Company and its business; and

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- the principal criterion for the appointment of new Directors will be an assessment against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.

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

Independence of the Board

In accordance with the Board Charter, it is intended that the Board will in due course comprise a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially affect with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement, a definition of independence based on the definitions in the ASX Recommendations.

The Board considers that Mr Paull Parker will be the only independent director and accordingly the Board does not currently consist of a majority of independent directors.

Identification and Management of Risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee.

Ethical Standards

The Board is committed to the Company acting legally and responsibly on all matters and that the highest ethical standards are maintained.

Independent Professional Advice

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

Securities Trading Policy

The Board has adopted a Securities Trading Policy. A copy of the Securities Trading Policy is available in the Corporate Governance section on the Company's website.

The Policy sets out the guidelines on the sale and purchase of securities in the Company by its Directors and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Shares during a 'blackout period' except for trading during exceptional circumstances.

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.

Audit Committee

The Company does not have an audit committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of an audit committee and this function is undertaken by the Board.

Departures from Recommendations

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Under the ASX Listing Rules the Company will be required to report any departures from the recommendations in its annual financial report and/or on its website.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Recommendation	Explanation for departure
1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
1.6 & 1.7 Performance Evaluation	The Board did not complete a performance evaluation during the past financial year for the Directors given the company only converted to a public company on 15 May 2025 and only had two directors for the majority of the year.
2.1 Nomination Committee	The Company will not have a separate nomination committee until such time as the Board is of 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.
2.4 Majority of Independent Directors on the Board	The Company will not have a majority of Independent Directors on the Board. It has one independent Non-Executive Director.
2.5 Independent Chair that is not CEO	The current Chairman, Mr Savich, is not the Chief Executive Officer of the Company. Mr Savich is not considered independent due to his equity interest in the Company being greater than 5%.
4.1 Audit Committee and 7.1 Risk Committee	The Company will not have a separate audit and/or risk committee(s) until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a committee or separate committees to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to those separate committees under the written terms of reference for those committees.
7.3 Internal Audit Function	The Company will not have an internal audit function under the current circumstances until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
8.1 Remuneration Committee	The Company will not have a separate remuneration committee until such time as the Board is of 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.

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8. RISK FACTORS

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

There are specific risks which relate directly to the 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 the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.1 Company Specific Risks

8.1.1 Exploration and Development

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

8.1.2 Additional Funding

The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise additional funds through equity or debt financing or other means.

There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.

Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

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8.1.3 Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company. In such a circumstance it may be difficult to recruit a suitable replacement in the time required by the Company, especially given the current shortages in the Western Australia mining industry.

8.1.4 Aboriginal Reserves

The West Arunta Project is largely within Aboriginal Reserves 24923, 40783 and 40786 (**Reserves**). In order for TEPL to conduct exploration activities within the Reserves, TEPL needs a Mining Entry Permit (**MEP**) from the WA Minister for Aboriginal Affairs for each tenement and a Consent to Explore from the WA Minister for Mines.

TEPL has obtained MEPs and Consents to Explore for the TEPL Tenements.

TEPL will need to obtain new MEPs and Consents to Mine to conduct mining on any mining lease granted from the TEPL Tenements that lies within, or requires access through, the Reserves..

The grant of a MEP and Consent to Mine are at the discretion of the relevant Minister. The Minister for Aboriginal Affairs may revoke a MEP in their discretion. As such, there is a risk that the Minister for Aboriginal Affairs could revoke a MEP granted to the Company, and a risk that the Company is unable to obtain a MEP and/or Consent to Mine to conduct mining on a mining lease granted from the TEPL Tenements.

TEPL will need to obtain MEPs to conduct activities on the Galilee Prospect, which the Company intends to pursue in due course. Consents to Explore have already been obtained for the Galilee Prospect Tenements by Agrimin Potash.

While the Company's employees have a history of conducting exploration activities in the West Arunta, there can be no assurance that existing approvals will not be revoked, or necessary additional approvals obtained, which could have a material adverse effect on the financial position and prospects of the Company.

8.1.5 Liquidity

Certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The free float of Shares available for trading is expected to be approximately 32% of issued Shares at Listing.

8.1.6 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.

8.2 Industry Specific Risks

8.2.1 Commodity Price

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Changes in the market price of a range of commodities but in particular, copper, critical and precious metals, which in the past have been subject to material fluctuations, may (if operations are developed), affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commences production. Copper, critical and precious metals prices are affected by numerous industry and market factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the US dollar), the demand for products containing base, critical and precious metals, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holders of gold and other precious metals in response to the above factors as well as general global economic conditions and political trends. Additionally, changes in the market price of commodities may affect the ability of the Company to raise capital.

8.2.2 Exchange Rate

The international prices of copper, critical and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

8.2.3 Pandemic

The global COVID-19 (Novel Coronavirus) pandemic demonstrated that pandemics can have a significant impact on global capital markets, commodity prices and foreign exchange rates. Should a pandemic arise, and any Company personnel or contractors are infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from a pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by a pandemic, continue to adversely impact the Company's operations, financial position and prospects.

8.2.4 Tenure and Title

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

All of the existing 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. 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 tenement comprising the Company's Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However, no guarantee can be given that tenements will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be plainted by third parties.

If the conditions that apply to a Tenement are not satisfied, it may be subject to additional conditions, penalties, objections or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

The Company has duly applied for exemptions from annual minimum expenditure commitments for a number of the TEPL Tenements as detailed in the Schedule to the Independent Tenement Report. While the Company anticipates the exemptions sought will be granted in due course, no assurance can be given in this regard.

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Failure to obtain an exemption will usually result in a fine, but in extreme cases could result in forfeiture of the tenement, which could have a material impact on the Company's prospects and the value of its assets.

The renewal of the term of granted tenements is subject to compliance with the relevant mining legislation, conditions of title for the prior term, and the discretion of the relevant mining authority. Whilst the risk of tenement forfeiture may be considered relatively low, a number of the risks identified in this section of the Prospectus, both within and beyond the Company's control, have the ability to impact the Company's compliance.

Tenements are subject to periodic renewal or extension of term. There is no guarantee that any renewal or extension applications will be approved, or that future applications for renewal or extension will be approved. The consequence of failure to renew or involuntary surrender of all or part of a granted tenements could be significant.

Although the Company has investigated title to its tenements (as detailed in the Independent Tenement Report), the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

Tenements may overlap third party interests, such as Crown land, reserves and native title, which can limit the Company's potential to conduct exploration and any future mining activities on the land. The Company's title relies on the formulation of access arrangements with landholders, made in accordance with the relevant legislation and regulations. The terms and conditions of such, including agreed terms regarding compensation for potential loss incurred, must be adhered to ensure that access is able to be retained. Failure to adhere to access arrangement conditions may result in an inability or delay in accessing the land, which can impact production capabilities.

Please refer to the Independent Tenement Report in Schedule 2 for further details.

8.2.5 Native Title and Aboriginal Heritage

The West Arunta Project Tenements overlap areas over which legitimate common law native title rights of Aboriginal Australians exist. Over time, the ability of the Company to gain access to West Arunta Project Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached with relevant Native Title parties.

The Company's West Arunta Project is situated within the Kiwirrkurra native title determination area (Native Title Determination WCD2001/002 made on 19 October 2001). Tjamu Tjamu (Aboriginal Corporation) RNTBC (ICN: 4148) (**Tjamu Tjamu AC**) is the prescribed body corporate holding the rights and interests of the Kiwirrkurra Determination native title holders.

TEPL and Tjamu Tjamu AC are parties to a Land Access Agreement dated 2 October 2024 (**Kiwirrkurra Access Agreement**), granting permission to TEPL to conduct exploration activities on the lands comprising the West Arunta Project, not including the Galilee Prospect. Refer Section 9.10 of this Prospectus for a summary of the material terms of the Kiwirrkurra Land Access Agreement.

The Company's Project largely lies within the boundaries of the Kiwirrkurra Community By-Laws (ILUA WI2024/015) and, as per the Independent Solicitors Report, overlaps areas of registered Aboriginal heritage sites.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The

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existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Please refer to the Independent Tenement Report in Schedule 2 for further details.

8.2.6 Sovereign Risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, rights granted by mineral authorisations, 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. It should be noted that changes to other legislations applicable to mineral authorisations, such as those relating to environmental permitting, planning, and native title have the capacity to significantly impact the exercise of rights under mineral authorisations. 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.

8.2.7 Environmental (including permitting)

As with most exploration project operations, the Company's activities are expected to impact the environment. As such, the Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay potential future production (which is not currently planned) or increase production costs. Incidents also have the potential to affect the compliance record of the Company and may result in penalties of varying degrees, subject to the nature of the incident and extent of harm caused.

In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

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. The Company is also liable for rehabilitation costs even after production has ceased and mine closure occurred. Rehabilitation liability is only absolved following confirmation from the relevant government department and the security deposit for same has been returned to the title holder.

The Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

8.2.8 Community relations and landowners

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The Company's ability to undertake exploration on its Tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.

In WA, the holder of an exploration licence may not access land unless in accordance with a land access arrangement between the licence holder and the landholder. In the case of changes to either party to a land access arrangement, there is a risk of significant delay, and increased costs, associated with amending or acquiring land access rights. This is subject to any terms contained within existing land access arrangements relating to transfer or assignment of rights.

The licence holder is responsible for paying reasonable costs of landholders in connection with the making of access arrangements. Whilst there is a cap on what is defined as 'reasonable' for the purposes of negotiations, there is no cap on the reasonable costs in connection with any arbitration or court proceedings in connection with land access arrangements. Therefore, the risk of delays and heightened costs in connection with exploration projects are significant, difficult to predict and have the potential impact to the viability of a project.

As the level of disturbance caused by operations increases, so too do the consultation requirements with the greater community under mining legislation. The costs associated with these requirements are dependent on the location of the project, level of disturbance, and any engagement as a result of notification of the community.

8.2.9 Regulatory Risk

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with a Project. 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.

8.2.10 Acquisition Risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

8.2.11 Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

8.2.12 Failure to Satisfy Expenditure Commitments

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Exploration Licences in WA are granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with an approved Work Program in a given term may pose a security of tenure risk insofar as the relevant Department is not satisfied with the Company's performance, justification statement, or capacity to carry out future exploration programs. There is a risk that failure to meet an expenditure commitment may result in future area reduction, term length reduction, or in certain circumstances, loss of tenure.

Should the Company extend its portfolio into other Australian jurisdictions, the importance of the expenditure commitment differs. There is a risk the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

8.2.13 Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

8.2.14 Equipment Availability

The Company's ability to undertake exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration equipment. Equipment is not always available and the market for exploration 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.

8.2.15 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.

8.3 General Risks

8.3.1 Currently No Market

There is currently no public market for the Company's Shares. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after Listing may be higher or lower than the $0.20 issue price, and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in commodity prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

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There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that the Shareholder paid for their Shares.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

8.3.2 Share Market Risk

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

- general economic and political 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; and
- terrorism or other hostilities.

The market price of the Company's Shares may fluctuate significantly based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the mineral exploration sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

8.3.3 Taxation

The acquisition and disposal of Shares will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

8.3.4 Agents and Contracts

The Directors are unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failures by any of the other service providers used (or to be used by the Company in the future) for any activity.

8.3.5 Force Majeure

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The Company and its exploration projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

8.3.6 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.

8.3.7 Management of Growth

There is a risk that the Company's management may not be able to implement the Company's growth strategy. The capacity of the Company's management to properly implement the strategic direction of the Company may affect the Company's financial and operating performance.

8.3.8 Litigation Risk

The Company in the future may be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. It may also in the ordinary course of business become involved in litigation and disputes with, for example, competing mining tenement holders or applicants, government departments affecting or overseeing the Company's activities or proposed activities, service providers and customers. Any such litigation or dispute could involve significant economic costs and adversely affect the Company's operations and cause damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

8.3.9 Competition

The Company intends to compete with other companies, including major copper, critical and precious metal companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's exploration projects and business. There can be no assurance that the Company can compete effectively with these companies.

8.3.10 Insurance

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

8.3.11 Changes to Laws and Regulations and Policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

8.4 Investment Speculative

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The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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9. MATERIAL CONTRACTS

9.1 Managing Director Executive Service Agreement

The Company has entered into an employment agreement with Director Rhys Bradley under which Mr Bradley will act as Managing Director of the Company with no fixed term. Mr Bradley will be entitled to a fee of $200,000 per annum plus superannuation. No fee accrues or are payable until the Company is Listed. The Company may terminate the agreement without cause with three months' notice (or payment in lieu). Mr Bradley can terminate with three months' notice.

The agreement is otherwise on standard terms for agreements of this nature.

9.2 Letters of Appointment for Non-Executive Directors

The Company has entered into non-executive director appointment letters with Mr Mark Savich, Mr Thomas Lyons and Mr Paull Parker under which Mr Savich has been appointed as Non-Executive Chairman of the Company and Mr Lyons and Mr Parker have been appointed as a Non-Executive Directors of the Company. The appointment letters were made on the following terms:

a) Fees: No fees are payable until the Company is admitted to the Official List of the ASX. Thereafter the Company will pay:
   i) chairman fees of $60,000 per annum plus statutory superannuation to Mr Savich; and
   ii) director fees of $40,000 per annum plus statutory superannuation to Mr Lyons and Mr Parker.

b) Term: appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Mr Savich, Mr Lyons or Mr Parker are not re-elected as Directors by Shareholders.

c) The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

9.3 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

9.4 Joint Lead Managers Mandate

The Company has appointed Euroz Hartleys Limited (**Euroz Hartleys**) and Canaccord Genuity (Australia) Limited (**Canaccord**) to act as Joint Lead Managers to the Offer by engagement dated 29 May 2025 (**JLM Mandate**). The Company has agreed to pay the Joint Lead Managers:

a) a distribution fee totalling 5% (plus GST) of the gross proceeds raised under the Offer (**Distribution Fee**), with 70% payable to Euroz Hartleys and 30% to Canaccord subject to the Offer being successful completed; and

b) reasonable expenses incurred in relation to the Offer.

The Joint Lead Managers intend to (and have) appointed Bell Potter Securities Limited as Co-Manager of the Offer. Bell Potter Securities Limited will be entitled to a fee equal to 10% of the Distribution Fee, which will be paid from Euroz Hartleys' proportion of the Distribution Fee.

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The Company provides a wide-ranging indemnity to the Lead Managers (and their related parties and all officers, directors, employees, representatives or agents) covering loss from carrying out the engagement under the JLM Mandate (excluding to the extent caused by the indemnified parties).

The JLM Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

9.5 RTX Tenement Agreements

TEPL (the Company's wholly owned subsidiary) and Rio Tinto Exploration Pty Limited (**RTX**) are parties to a Tenement Sale Agreement dated 24 June 2024 (**RTX Tenement Sale Agreement**) under which TEPL acquired 100% ownership of three (3) exploration licences (E80/5476, E80/5477 and E80/5478) (**RTX Tenements**) forming part of the West Arunta Project.

In consideration for the acquisition of the RTX Tenements, TEPL granted RTX a 1.25% net smelter return (**NSR**) over the RTX Tenements and a 0.25% NSR royalty over nearby exploration licences E80/6025, E80/6026, E80/6027 and E80/6033 (**RTX Application Tenements**) under a royalty deed dated 24 June 2024 (**RTX Royalty Deed**) that become effective on completion of the RTX Tenement Sale Agreement in September 2024.

Under the RTX Tenement Sale Agreement, TEPL has granted RTX a 51% buyback right (**Buy-back Right**) over sub-blocks covering two (2) exploration prospects on the RTX Tenements – one in E80/5476 (the Maton Target) and one in E80/5477 (the Fender Target) (**Buy-back Targets**). RTX may exercise a Buy-back Right in respect of a Buy-back Target if TEPL completes 2,000m of reverse circulation (RC) or diamond drilling on the Buy-back Target or a JORC compliant mineral resources is defined and delineated in respect of the Buy-back Target.

Upon RTX exercising a Buy-back Right in respect of a Buy-back Target:

a) an unincorporated joint venture is formed in respect of the relevant Buy-back Target, with RTX holding 51% and TEPL 49%, with the parties to negotiate in good faith a full form joint venture agreement consistent with the terms set out in RTX Tenement Sale Agreement and the industry standard provision; and

b) RTX must pay TEPL an amount equal to the expenditure TEPL has spent on the Buy-back Target (including a pro rata proportion of tenement rents, rates and overheads) and must sole fund the first $20 million of joint venture expenditure on the Buy-back Target (provided it may withdraw from sole funding and forfeit its 51% interest once it has sole funded at least $5 million in joint venture expenditure on the Buy-back Target).

The Buy-back Targets are not a key focus of the Company's exploration program (as detailed in Section 4.6 of this Prospectus), with approximately $100,000 in Offer funds being allocated towards the Buy-back Targets.

Under the RTX Tenement Sale Agreement, TEPL has also granted RTX a first right of refusal to acquire on cash equivalent terms any part of the RTX Tenements or RTX Application Tenements in respect of which TEPL receives or makes a bona fide offer to assign.

The RTX Tenement Sale Agreement is otherwise on standard industry terms for an agreement of this nature.

Under the RTX Royalty Deed:

a) TEPL grants RTX a first right to acquire, for nil consideration, any part of an RTX Tenement or RTX Application Tenement that TEPL proposes to relinquish, surrender, withdraw from or not renew or extend; and

b) RTX grants TEPL a first right to acquire any part of the RTX Royalty that RTX proposes to sell.

The RTX Royalty Deed is otherwise on standard industry terms for an agreement of this nature.

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9.6 RTX JV Tenement Agreements

TEPL and NHPL are parties to a Tenement Sale Agreement dated 2 October 2024 (**Tali Tenement Sale Agreement**) under which TEPL acquired 100% ownership of five (5) exploration licences (E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489) (**RTX JV Tenements**) forming part of the West Arunta Project.

RTX had previously farmed into and then withdrawn from the RTX JV Tenements under a 'Joint Venture Interest Sale Agreement' between NHPL and RTX dated 24 June 2024 (**RTX JV SPA**). In consideration for withdrawing, NHPL granted RTX a 1.25% NSR royalty over the RTX JV Tenements under a royalty deed between NHPL and RTX dated 24 June 2024 (**RTX JV Royalty Deed**). In addition, under the RTX JV SPA, NHPL granted RTX a first right of refusal to acquire on cash equivalent terms any part of the RTX JV Tenements in respect of which TEPL receives or makes a bona fide offer to assign.

The Tali Tenement Sale Agreement completed on 1 November 2024. In consideration for the acquisition of the RTX JV Tenements:

a) TEPL paid NHPL $100,000 as reimbursement of NHPL expenditure on the RTX JV Tenements. The $100,000 was funded by a loan provided by NHPL to the Company under the NHPL Loan Agreement summarised in section 9.9 below (with the Company on-lending to TEPL); and

b) TEPL agreed to assume NHPL's rights and obligations under the RTX JV SPA and RTX JV Royalty. To effect this assumption, TEPL, NHPL and RTX executed novation deeds dated 1 November 2024 in respect of the RTX JV SPA and RTX JV Royalty (**RTX Novation Deeds**).

Under the RTX JV Royalty Deed, as assumed by TEPL;

a) TEPL grants RTX a first right to acquire, for nil consideration, any part of an RTX JV Tenements that TEPL proposes to relinquish, surrender, withdraw from or not renew or extend; and

b) RTX grants TEPL a first right to acquire any part of the RTX JV Royalty that RTX proposes to sell.

The RTX JV Royalty Deed is otherwise on standard industry terms for an agreement of this nature.

9.7 Galilee Mineral Rights Agreement and Novation Deed

TEPL, NHPL and Agrimin Potash are parties to a Deed of Novation dated 16 March 2025 under which, with effect from completion of the Offer, TEPL will be novated NHPL's rights and obligations under a mineral rights agreement between NHPL and Agrimin Potash dated 5 February 2020 (**Galilee MRA**). The novation will be for nil consideration.

Under the Galilee MRA, once novated, TEPL will hold rights to 100% of any non-brine minerals discovered within part of three (3) exploration licences (E80/4888, E80/4890 and E80/5172) owned by Agrimin Potash (**Galilee Prospect Tenements**).

The Galilee MRA allows for the conversion of exploration licences to mining leases in order for TEPL to conduct mining operation in the event of a JORC-compliant resource and economically viable development.

The Galilee MRA is on industry standard terms for an agreement of its nature.

9.8 Tali Share Sale Agreements

The Company, NHPL and each Company Shareholder are parties to separate share sale agreements on consistent terms with various dates (**Tali SSAs**) under which the shareholders of NHPL purchased all the Company's shares from NHPL on a pro-rata basis to their shareholding in NHPL for a total consideration of $100,000 cash. The Tali SSAs completed on 12 May 2025.

9.9 NHPL Loan Agreement

The Company executed an unsecured loan agreement with NHPL on 13 March 2025 which confirmed the terms on which NHPL has provided the Company with a loan facility for up to $1.0 million. As at the date of this Prospectus, the Company has drawn down $1,000,000 under the loan and owes interest of approximately $10,500. The loan facility must be repaid at the earlier of ten (10) business days after the

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Company raises at least $2,000,000 or by 13 March 2027. The Company intends to fully repay the loan and interest from funds raised under the Offer.

9.10 Kiwirrkurra Land Access Agreement with Tjamu Tjamu AC

TEPL and Tjamu Tjamu AC are parties to a 'Land Access and Mineral Exploration Deed of Agreement' dated 2 October 2024 in relation to the West Arunta Project Tenements (**Kiwirrkurra Land Access Agreement**).

The material terms of the Kiwirrkurra Land Access Agreement include:

a) **General** - the Kiwirrkurra Land Access Agreement provides for the support for the grant of a Mining Entry Permit (**MEP**) (in respect of access to the Reserves) and support for the grant of a Consent to Mine without objection from the Native Title holders in return for compliance by TEPL with various obligations aimed at preserving and protecting the rights of the Kiwirrkurra People and Aboriginal heritage sites. TEPL has obtained a MEP and Consent to Mine in respect of the West Arunta Project Tenements (refer to Section 4.11 of this Prospectus for details);

b) **Access** - TEPL and its personnel have access to the Tenements area that overlaps the Determination area (**Agreement Area**) to carry out its works in accordance with the Kiwirrkurra Land Access Agreement until the expiry of the Mining Entry Permit.

c) **Works Program and heritage** - the Kiwirrkurra Land Access Agreement sets out the framework for conducting Aboriginal heritage surveys at TEPL's costs in the Determination Area where deemed required by Tjamu Tjamu AC in relation to proposed works. All surveys are at the cost of TEPL and any works (including airborne works) first require a work program and Tjamu Tjamu AC to have cleared the proposed works at the proposed works location. TEPL is not entitled to seek consent under the *Aboriginal Heritage Act 1972* (WA) to impact on an Aboriginal site or object without the prior written consent of Tjamu Tjamu AC;

d) **Costs and payments** - TEPL is liable to pay a number of costs or make payments to Tjamu Tjamu AC and Kiwirrkurra People including without limitation:

   i) payments for access to the Determination Area and land disturbance caused as a result of works being undertaken;

   ii) costs of implementing the Kiwirrkurra Land Access Agreement;

   iii) road maintenance and construction (where construction is required by TEPL); and

   iv) costs and expenses for Aboriginal heritage surveys, clearance programs, supervising TEPL's works and costs of monitoring TEPL's compliance with its environmental protection obligations under the Kiwirrkurra Land Access Agreement.

e) **Termination** - the Kiwirrkurra Land Access Agreement can be terminated as follows:

   i) by Tjamu Tjamu AC on 3 months notice where TEPL fails to pay any relevant money due to Tjamu Tjamu AC or Kiwirrkurra People, or breaches the Kiwirrkurra Land Access Agreement, which is not remedied within 30 days of a default notice;

   ii) by Tjamu Tjamu AC if TEPL breaches the assignment provisions;

   iii) by the Parties upon mutual written agreement;

   iv) by either Party if TEPL ceases to hold an interest in the Tenements or the Mining Entry Permit is not granted within 180 days of the Kiwirrkurra Land Access Agreement date.

f) **Employment opportunities** - TEPL shall use its best endeavours to give employment and contract preferences to the Kiwirrkurra People and Kiwirrkurra People related entities; and

g) **Assignment** - TEPL may transfer its interest in the Tenements or the Kiwirrkurra Land Access Agreement with prior written notification to Tjamu and where the transferee signs a deed agreeing to be bound by the Kiwirrkurra Land Access Agreement.

The Kiwirrkurra Land Access Agreement otherwise includes clauses that are considered standard for an agreement of this nature.

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9.11 WA1 Access Agreement

TEPL, NHPL and WA1 Resources Ltd (**WA1**) are parties to a Deed of Assignment and Assumption dated 21 October 2024 under which TEPL is novated NHPL's rights and obligations under an agreement with WA1 titled 'Access Deed Regarding Miscellaneous Licence Application L80/121 and Exploration licence E80/5333' dated 16 September 2024 (**Access Agreement**).

Under the Access Agreement, NHPL consented to WA1 being granted L80/121 over part of E80/5333 and in return WA1 granted permission to NHPL to access WA1's infrastructure, in particular a haul road, within L80/121. The Access Agreement also allows for the relocation of infrastructure if a party is to conduct bona fide mining activities. TEPL provides WA1 customary indemnities and is on industry standard terms for an agreement of its nature.

9.12 Drill Funding Agreement

The Company, through TEPL, is a party to a document titled 'Funding Agreement Co-Funded Government – Industry Drilling Program June 2025-May 2026 with the State of Western Australia acting through the Department of Energy, Mines, Industry Regulation and Safety' dated on or about 23 May 2025. Under the agreement the WA Sate Government has agreed to co-fund a drilling campaign of the Company up to $180,000. Co-funding by the WA State Government is subject to the Company complying with various reporting requirements and completing the drilling by 31 May 2026. As such, no assurance can be given that any or all of the funds will be made available to the Company. Under the agreement the Company provides the WA State Government warranties and indemnities customary for an agreement of this nature.

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10. ADDITIONAL INFORMATION

10.1 Litigation

Neither the Company nor any of its respective subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of their respective subsidiaries.

10.2 Rights and Liabilities Attaching to Shares

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

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be obtained at no cost from the Company's website www.taliresources.com.au or its registered office during normal business hours.

10.2.1 General Meetings

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

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

10.2.2 Voting Rights

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

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

b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and

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

10.2.3 Dividend Rights

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

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

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Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

10.2.4 Winding-up

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

10.2.5 Shareholder Liability

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

10.2.6 Transfer of Shares

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

10.2.7 Future Increase in Capital

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

10.2.8 Variation of Rights

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

10.2.9 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 votes validly cast for Shares at the general meeting.

10.2.10 Sale of Small Parcels of Shares

The Company can, in accordance with the Corporations Act and the ASX Listing Rules, no more than once in any 12-month period, sell shareholdings which do not represent a "marketable parcel" of shares, being a shareholding that is less than $500 based on the closing price of the Company's Shares on ASX as at the relevant time.

10.2.11 Proportional Takeover Provisions

Pursuant to section 648G of the Corporations Act, the Constitution includes provisions that provide that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. These provisions will cease to have effect on the third anniversary of the adoption of the Constitution unless renewed with Shareholder approval in accordance with the Corporations Act.

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10.3 Existing Options

The Company has 5,000,000 Options on issue as at the date of this Prospectus with an exercise price of $0.30 each, expiring on 8 May 2028, the full terms of which are set out below.

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, Shares on and subject to the following terms and conditions:

10.3.1 Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

10.3.2 Exercise Price

Subject to section 10.3.9, the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

10.3.3 Expiry Date

The Options will expire at 5.00pm (WST) on 8 May 2028 (**Expiry Date**) unless they expire earlier in accordance with section 10.3.15. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

10.3.4 Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

10.3.5 Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

10.3.6 Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

10.3.7 Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

10.3.8 Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

10.3.9 Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

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10.3.10 Participation in new issues

a) There are no participating rights or entitlements inherent in the Options.

b) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

10.3.11 Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

10.3.12 Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

10.3.13 Agreement to be member and be bound by the Constitution

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to become a member of the Company and be bound by the Constitution of the Company.

10.3.14 ASX Listing

The Optionholder agrees that, if the Company is admitted to the Official List of the ASX, the Options (and any Shares issued on exercise of the Options) may be subject to restriction in accordance the ASX Listing Rules, and authorises the Company to give effect to any such restriction, including putting a holding lock on any Shares issued on exercise of the Options, and agrees to execute on request by the Company (and procure that any controller if any, as defined in the ASX Listing Rules, also executes on request) any restriction agreement required by the ASX Listing Rules in respect of the Options (and any Shares issued on exercise of the Options).

10.3.15 Overriding limitation

Notwithstanding any other provision:

a) the Options cannot be exercised unless and until the Company is admitted to the Official List of the ASX and at that time the Optionholder is either a Director of the Company or their nominee; and

b) the Options will automatically expire if:

   i) the Company is not admitted to the Official List of the ASX by 31 December 2025 or such later date as agreed with the Company; or

   ii) the Director to whom the Options were offered ceases to be a Director of the Company before the Company is admitted to the Official List of the ASX.

10.4 Incentive Awards Plan

The key terms of the Company's Incentive Awards Plan are as follows.

10.4.1 Eligibility

Participants in the Incentive Awards Plan may be:

(a) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);

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(b) a full, part time or casual employee of any Group Company;

(c) an individual service provider to a Group Company;

(d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (a), (b), or (c) above,

who is declared by the Board to be eligible to receive grants of Incentives under the Incentive Awards Plan (Eligible Participants).

10.4.2 Offer

The Board may, from time to time, in its discretion, make a written offer to any Eligible Participant to apply for Awards (being Shares and Converting Securities including Options and Performance Rights), upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines.

10.4.3 Vesting Conditions

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (Vesting Conditions) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its discretion, by written notice to a Participant (being an Eligible Participant to whom Convertible Securities have been granted under the Incentive Awards Plan or their nominee where the Convertible Securities have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Convertible Securities.

10.4.4 Award Disposal Restrictions

Except as otherwise provided for by the Plan, an offer, the ASX Listing Rules or required by law, a Convertible Security issued under the Incentive Awards Plan may only be disposed:

(a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

(i) a Relevant Person ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;

(ii) a Relevant Person suffering severe financial hardship; or

(iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

(b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

10.4.5 Exercise of Convertible Securities

A vested Convertible Security may, subject to the terms of any Offer, be exercised by the holder at any time before it lapses. The Board may, in its discretion, permit a holder to exercise some or all of their Convertible Securities by using a cashless exercise facility.

10.4.6 Cash Payment

Where agreed, the Board may, in its discretion, in lieu of issuing a Share on exercise of a Convertible Security, pay a cash payment for equal to the Market Value of a Share, less, in respect of an Option, any Option exercise price.

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10.4.7 Shares

Shares resulting from the exercise of the Convertible Securities shall, subject to any disposal restrictions, from the date of issue, rank on equal terms with all other Shares on issue.

10.4.8 Share Restriction Period

A Share issued on exercise of a Convertible Security may be made subject to a period when it cannot be disposed of by the holder ("Restriction Period"). Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules. Participants agree to execute a restriction agreement for the Shares reflecting any Restriction Period applying.

10.4.9 Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

(a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

(b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);

(c) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(d) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;

(e) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan; and

(f) the Expiry Date of the Convertible Security.

10.4.10 Quotation of Shares

If Shares of the same class as those issued under the Incentive Awards Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

10.4.11 Other Key Terms

(a) There are no participation rights or entitlements inherent in the Convertible Securities and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Convertible Securities without exercising the Convertible Securities.

(b) A Convertible Security does not confer the right to a change in exercise price or in the number of underlying Shares over which the Convertible Security can be exercised.

(c) If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

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(d) A Convertible Security does not entitle a Participant to vote on any resolutions proposed at a general meeting of Shareholders, or confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

(e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Convertible Securities have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Convertible Securities.

(f) Subject to express restrictions set out in the Incentive Awards Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Awards Plan, or the terms or conditions of any Award granted under the Incentive Awards Plan including giving any amendment retrospective effect.

10.4.12 Previous Issues

The Company has not previously issued any Awards under the Incentive Awards Plan.

10.4.13 Maximum Number of Securities – Listing Rules 7.1 and 7.1A

The maximum number of Securities that may be issued under the Incentive Awards Plan in the next three years without further Shareholder approval under ASX Listing Rules 7.1 and 7.1A is 12,000,000 Securities, being approximately 10% of Shares on issue at Listing.

10.5 Interests of Directors

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

(a) the formation or promotion of the Company;

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

i) its formation or promotion; or
ii) the Offer; or

(c) the Offer,

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

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

(e) for services provided in connection with:

i) the formation or promotion of the Company; or
ii) the Offer.

10.6 Interests of Experts and Advisers

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

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

(b) promoter of the Company; or

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

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

(d) the formation or promotion of the Company;

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

i) its formation or promotion; or
ii) the Offer; or

(f) the Offer,

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

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

(h) the Offer.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bell Potter Securities Limited as Co-Manager for the Company in relation to the Offer. The Company will pay the Joint Lead Managers fees in respect of the Offer as detailed in Section 9.4. The Joint Lead Managers will be responsible for paying the Co-Manager's fees out of the fees they receive from the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, the Joint Lead Managers or Co-Manager have received no other fees from the Company for their other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of this Prospectus. The Company estimates it has or will pay RSM Corporate Australia Pty Ltd $20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has received no other fees from the Company for their other services.

RSM Australia Partners has acted as auditor of the Company. The Company estimates it has or will pay RSM Australia Partners $11,000 (excluding GST) for these services. During the 24 months proceeding lodgement of this Prospectus ASIC, RSM Australia Partners has received no others fees from the Company for their other services.

EMK Lawyers has acted as the solicitors to Company predominantly in relation to the Offer and has prepared the Independent Tenement Report in Schedule 2 of this Prospectus. The Company estimates it has or will pay EMK Lawyers $85,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, EMK Lawyers has received fees totalling $5,000 from the Company for their other services.

Valuation and Resource Management Pty Ltd has acted as the Independent Technical Assessor for the Company and has prepared the Independent Technical Assessment Report in Schedule 3 of this Prospectus. The Company estimates it has or will pay Valuation and Resource Management Pty Ltd $45,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Valuation and Resource Management Pty Ltd has received no other fees from the Company for their other services.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements

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made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 10.7:

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

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

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited have given their written consent to being named as Joint Lead Managers to the Offer in this Prospectus. Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited have not withdrawn their consents prior to the lodgement of this Prospectus with ASIC.

Bell Potter Securities Limited has given its written consent to being named as Co-Manager of the Offer in this Prospectus. Bell Potter Securities Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Schedule 1 of this Prospectus in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and inclusion of the Independent Tenement Report in Schedule 2 of this Prospectus in the form and context in which the information and report is included. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Valuation and Resource Management Pty Ltd has given its written consent to being named as the Independent Technical Assessor in this Prospectus, the inclusion of the ITAR in Schedule 3 of this Prospectus, and the inclusion of statements in the Prospectus said to be by Valuation and Resource Management Pty Ltd, or based on statements by Valuation and Resource Management Pty Ltd, in the form and context in which the information, statements and report are included. Valuation and Resource Management Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

10.8 Costs of the Offer

The total costs of the Offer are estimated to be approximately $0.65 million, exclusive of GST, of which approximately $0.15 million has been paid, or will be paid, from the Company's existing cash reserves. Expenses of the Offer are expected to be applied towards the items set out in the table below:

Item of Expenditure		
	Amount (A$)	%
ASIC Fees	3,206	0.5
ASX Listing Fees	112,572	17
Capital Raising Fees	375,000	58
Legal Fees	70,000	11
Independent Technical Assessor's Fees	45,000	7
Tenement Report	15,000	2

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Investigating Accountant's Fees	20,000	3
Share Registry	5,000	1
Printing, Distribution and Miscellaneous	3,000	0.5
Total	648,778	100.0%

10.9 Continuous Disclosure Obligations

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

Price sensitive information is publicly released through the 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 the ASX. In addition, the Company posts links to this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.10 Privacy Statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Lead Manager and other brokers involved in the Offer, and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your acceptance of an Offer.

If an Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in this Prospectus. A fee may be charged for access.

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10.11 Governing Law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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11. DIRECTORS' AUTHORISATION

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

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



Mark Savich
Non-Executive Chairman
For and on behalf of Tali Resources Ltd

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12. GLOSSARY

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

$	means an Australian dollar.
Agrimin or AMN	means Agrimin Limited (ACN 122 162 396).
Agrimin Potash	means Agrimin Potash Pty Ltd (ACN 609 043 772).
Agrimin Shares	means a fully paid ordinary share in the capital of Agrimin.
Agrimin Shareholder	means a registered holder of an Agrimin Share.
Applicant	means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.
Application	means a valid application for Shares under the Offer made pursuant to an Application Form (accompanied by the payment of application monies where applicable) or made via the payment of application monies where applicable.
Application Form	means an electronic application or application form attached to or accompanying this Prospectus relating to the Offer (and where the context requires includes the Priority Offer Application Form).
ASIC	means Australian Securities and Investments Commission.
Associates	has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and in accordance with the note to Listing Rule 14.11.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing or Listing	means the date the Company is admitted to the Official List.
ASX Listing Rules	means the Listing Rules of ASX.
ATF	means 'as trustee for'.
AusIMM	means the Australasian Institute of Mining and Metallurgy.
Au	is the symbol for gold.
Board	means the board of Directors as constituted from time to time.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
CHESS	means the Clearing House Electronic Sub-register System.
Closing Date	means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Co-Manager	means Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243480).
Company or Tali	means Tali Resources Ltd (ACN 673 333 189).
Company Group	means the Company and its wholly owned subsidiary TEPL
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
Eligible Jurisdiction	means Australia and New Zealand and any other jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impracticable to offer Shares to an Agrimin Shareholder with a registered address in such jurisdiction.

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Eligible Agrimin Shareholder	means an entity that is the registered holder of Agrimin Shares at 5.00pm (WST on the Priority Offer Record Date that has a registered address in an Eligible Jurisdiction.
Exposure Period	means a seven-day period commencing the day after lodgement of this Prospectus with ASIC, and extendable by ASIC by a further seven days.
g/t	means grams per tonne.
Galilee Mineral Rights Agreement or Galilee MRA	means the mineral rights agreement between NHPL and Agrimin Potash dated 5 February 2020 to be novated by NHPL to TEPL on completion of the Offer.
Galilee Prospect	means the Company's project comprising rights under the Galilee MRA over non-brine minerals within the Galilee Prospect Tenements as further detailed in Section 4.3 of this Prospectus.
Galilee Prospect Tenements	means the tenements subject to the Galilee MRA being, as at the date of this Prospectus, Western Australian exploration licences E80/4888, E80/4890 and E80/5172.
Independent Limited Assurance Report or ILAR	means the report in Schedule 1 of this Prospectus.
Independent Technical Assessment Report or ITAR	means the report in Schedule 3 of this Prospectus.
Independent Tenement Report	means the report in Schedule 2 of this Prospectus.
IOCG	means Iron Oxide Copper Gold.
IPO	means initial public offer.
JORC Code	means the Joint Ore Reserves Committee's Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
km	means kilometre(s).
km^2	means square kilometres.
Joint Lead Managers	means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666)
Listing	means the Company is admitted to the Official List and its Shares are quoted on the ASX.
Marketable Parcel	has the meaning given as set out in the ASX Listing Rules.
Minimum Subscription	means the minimum subscription under the Offer, being 37,500,000 Shares at an issue price of $0.20 per Share to raise $7.5 million before costs.
Mining Act	means the *Mining Act 1978* (WA).
NHPL	means Niobium Holdings Pty Ltd (ACN 624 284 706) (formerly named Tali Resources Pty Ltd).
NHPL Loan Agreement	means the loan agreement between the Company and NHPL as summarised in section 9.9 of this Prospectus.
NSR	means net smelter return.
Offer	means the offer, pursuant to this Prospectus, as set out in Section 6.1, of 37.5 million Shares at an issue price of $0.20 per Share to raise $7.5 million (before costs), and includes the Priority Offer.
Offer Conditions	means the conditions to the Offer detailed in Section 6.1 of this Prospectus.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire a Share.
Optionholder	means a holder of an Option.
Priority Offer	means the priority offer, pursuant to this Prospectus, as set out in Section 6.1, to Eligible Agrimin Shareholders under this Prospectus of up to $2.0 million worth of Shares to be issued under the Offer at an issue price of $0.20 each.

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Priority Offer Application Form	means an electronic application or application form attached to or accompanying this Prospectus relating to the Priority Offer that Eligible Agrimin Shareholders may use to apply for Shares under the Priority Offer.
Priority Offer Record Date	means the date with that name as set out in the indicative timetable in Section 1.1 of this Prospectus.
Project	means the West Arunta Project.
Prospectus	means this prospectus.
Related Party	has the meaning given in the Corporations Act.
RTX	means Rio Tinto Exploration Pty Limited (ACN 000 057 125).
RTX Application Tenements	means, at the date of this Prospectus, Western Australian exploration licences E80/6025, E80/6026, E80/6027 and E80/6033.
RTX JV SPA	means has the meaning given in Section 9.6 of this Prospectus.
RTX JV Tenements	means, as at the date of this Prospectus, Western Australian exploration licences E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.
RTX JV Royalty Deed	has the meaning given in Section 9.6 of this Prospectus.
RTX Novation Deeds	means deeds of novation between TEPL, NHPL and RTX dated 1 November 2024 under which TEPL was novated NHPL's rights and obligations under the RTX JV SPA and RTX JV Royalty Deed as detailed in Section 9.6 of this Prospectus.
RTX Royalty Deed	has the meaning given in Section 9.5 of this Prospectus.
RTX Tenement Sale Agreement	has the meaning given in Section 9.5 of this Prospectus.
RTX Tenements	means, as at the date of this Prospectus, Western Australian exploration licences E80/5476, E80/5477 and E80/5478.
Sediment-Hosted Copper	means Sediment-Hosted Copper Deposits.
Section	means a section of this Prospectus.
Security	means a security issued or to be issued in the capital of the Company, including a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry or Automic	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a registered holder of a Share.
Tali Tenement Sale Agreement	has the meaning given in Section 9.6 of this Prospectus.
TEPL	means Tali Exploration Pty Ltd (ACN 673 431 411).
TEPL Tenements	means, as at the date of this Prospectus, RTX Application Tenements, the RTX Tenements, the RTX JV Tenements and Western Australian exploration licences E80/5997, E80/6018 and E80/6053 held 100% by TEPL.
Tjamu Tjamu AC	means Tjamu Tjamu (Aboriginal Corporation) RNTBC (ICN: 4148).
WA1	means WA1 Resources Ltd (ACN 646 878 631).
West Arunta Project	means the Company's exploration project as detailed in Section 4.3 of this Prospectus.
West Arunta Project Tenements	means the TEPL Tenements and the Galilee Prospect Tenements.

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SCHEDULE 1
INDEPENDENT LIMITED ASSURANCE REPORT

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RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9199

www.rsm.com.au

10 June 2025

The Directors
Tali Resources Ltd
55 Carrington Street
NEDLANDS WA 6009

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report ("Report") on Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Tali Resources Ltd (the '**Company**') (formerly known as Tali Resources WA Pty Ltd) to report on the historical and pro forma historical financial information for the seven-month financial period from 30 November 2023 to 30 June 2024 and the six month period ended 31 December 2024 for inclusion in a prospectus ('**Prospectus**') to be dated on or about 10 June 2025.

The Prospectus is being issued in connection with the Company's initial public offering and listing on the Australian Securities Exchange ('**ASX**'), pursuant to which the Company is offering 37,500,000 fully paid ordinary shares in the Company ('**Shares**') at an issue price of $0.20 per Share to raise $7,500,000 before costs (the '**Offer**').

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 5.8 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

Background

The Company was incorporated on 30 November 2023 as a wholly owned subsidiary of Niobium Holdings Pty Ltd ('**NHPL**') (formerly known as Tali Resources Pty Ltd). The Company is a copper, critical and precious metals focused exploration company. The Company has one wholly owned subsidiary, Tali Exploration Pty Ltd ('**TEPL**'), which owns 100% of fifteen granted tenements situated in the West Arunta region.

Upon completion of the Offer, TEPL will acquire the Galilee Prospect from NHPL for nil consideration. The Galilee Prospect, comprises rights to 100% of any non-brine minerals discovered in the Galilee Prospect area located on three granted exploration licences held by Agrimin Potash.

The Company is seeking admission to the ASX and to raise $7.5 million through an initial public offering of shares, in order to fund further geological studies and exploration activities.

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

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Scope

Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information included in Section 5 of the Prospectus, comprising:

• the Company's historical Consolidated Statement of Financial Position as at 31 December 2024; and

• the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the financial period from 30 November 2023 to 30 June 2024 and for the six-month period ended 31 December 2024;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of the Company has been extracted from its general purpose financial statements for the seven month period ended 30 June 2024 and its general purpose interim financial statements for the six-month period ended 31 December 2024, which were respectively audited and reviewed by RSM Australia Partners in accordance with applicable Australian Auditing Standards.

The 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*.

Pro Forma Historical Financial Information

You have requested RSM to review the Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2024, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offer as if they had occurred at 31 December 2024 (the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 5.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 5.8 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group's actual or prospective financial position.

Directors' responsibility

The Directors are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

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Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited/reviewed financial statements of the Company;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 5.8 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Sections 5.5, 5.6 and 5.7 of the Prospectus, and comprising:

- the Company's historical Consolidated Statement of Financial Position as at 31 December 2024; and
- the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the seven month period from 30 November 2023 to 30 June 2024 and for the six month period ended 31 December 2024;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5.7 of the Prospectus, and comprising the pro forma consolidated historical statement of financial position of the Company as at 31 December 2024, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to 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.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



Justin Audcent
Director

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SCHEDULE 2
INDEPENDENT TENEMENT REPORT

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5 June 2025

The Directors
Tali Resources Limited
55 Carrington Street
Nedlands, WA, 6009

Dear Sirs

Re: Independent Tenement Report

1. Introduction

This tenement report (**Report**) is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Tali Resources Ltd ACN 673 333 189 (**Company**) for an offer of 37.5 million shares at an issue price of $0.20 per share to raise $7.5 million.

This Report relates to Western Australian granted mining tenements (**Tenements**) held by the Company's subsidiary Tali Exploration Pty Ltd (ACN 673 431 411) (**Subsidiary**), except as detailed below.

The Tenements comprise 15 granted Exploration Licences registered in the name of the Subsidiary and a further 3 granted Exploration Licences registered in the name of Agrimin Potash Pty Ltd (ACN 609 043 772) (**Agrimin**).

Attached to this Report are various Schedules as follows:

(a) Schedule 1 of this Report contains an overview of the Tenements;

(b) Schedule 2 of this Report sets out the material conditions and endorsements applying to the Tenements;

(c) Schedule 3 of this Report sets out the material Tengraph overlaps relating to the Tenements;

(d) Schedule 4 of this Report sets out the Native Title Determinations and ILUAs overlapping the Tenements; and

(e) Schedule 5 of this Report sets out the results of the Aboriginal Heritage Searches.

Refer to Section 9 of the Prospectus for a summary of the material contracts that relate to the Tenements.

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2. Scope of the Report

The scope of the Report, as it relates to the Tenements, is limited to outlining the results of searches of the specified publicly available records listed below in Section 5. We have relied solely on the results of those searches and have not been requested by the Company to investigate or report as to any other matters. Except as expressly referred to in this Report, we have not conducted any enquires into, or reported on or advised in this Report as to any legal or associated factual matters which may impact on the Tenements, or their validity or any restrictions on conducting activities on the Tenements. The summaries in Schedule 5 are based solely on a review of copies of the various agreements as provided to us by the Company.

The purpose of this Report is to determine and identify, as at the time of the Prospectus:

(a) the interests held by the Company or its Subsidiary 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; and

(f) Native Title and Aboriginal heritage.

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.

3. Executive Summary

By way of Summary:

(a) The Tenements comprise 18 granted Exploration Licences; and

(b) The Subsidiary is the sole registered holder of the Tenements except for 3 Exploration Licences registered in the name of Agrimin as noted in Schedule 1.

4. Report

Based on the searches and enquiries listed in Section 4 we confirm at the date of our searches that:

(a) the details of the Tenements contained in the Schedule 1 of this Report are materially accurate;

(b) the Tenements are generally in good standing in relation to obligations to pay applicable rents and satisfy applicable minimum expenditure conditions subject to the notes in Schedule 1 of this Report;

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(c) none of the Tenements are subject to any unusual material dealings, endorsements or conditions other than as disclosed in this Report;

(d) this Report lists material third-party interests (including encumbrances) affecting the Tenements ascertainable from our searches of the Register (as defined below) and the NNTT Registers (as defined below) and material agreements provided by the Company (some of which are not ascertainable from our searches of the Register); and

(e) other than as disclosed in this Report we did not identify any material issues in respect of the Tenements.

The above confirmation is made subject to the limitations as to the scope of this Report referred to in Sections 2 and 5 and the qualifications and assumptions in Section 18 of this Report.

5. Searches and Enquiries

For the purposes of this Report we have conducted, and exclusively relied upon, the following searches and enquiries:

(a) searches of the Tenements in the mining tenement register (**Register**) maintained by the Department of Energy, Mines, Industry, Regulation and Safety of Western Australia (**DEMIRS** or **Department**) pursuant to the *Mining Act 1978* (WA) (**Mining Act**) and *Mining Regulations 1981* (WA) (**Mining Regulations**) conducted on 4 June 2025 for all Tenements other than for E80/5476-E80/5478, searches of which were obtained on 5 June 2025 (**Tenement Searches**);

(b) quick appraisal searches of the Tenements provided by DEMIRS summarising information obtained on-line from the 'TENGRAPH" system (**Quick Appraisal**) maintained by the DEMIRS conducted on 4 June 2025;

(c) searches of the Register of Native Title Claims and the National Native Title Register maintained by the National Native Title Tribunal (**NNTT**) (**NNTT Registers**) for any Native Title claims (registered or unregistered), Native Title determinations or Indigenous Land Use Agreements that overlap or apply to the Tenements on 4 June 2025; and

(d) searches of the online Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 4 June 2025 (**Heritage Searches**);.

6. Activities on Mining Tenements

The Tenements are respectively granted or made (as the case may be) under the Mining Act and are regulated by the provisions of the Mining Act and Mining Regulations.

Although the Tenements represent the foundation form of tenure for conducting exploration and mining activities, the conduct of such activities will be affected by other regulatory requirements arising from relevant legislation and regulations. Typically, a range of other consents, permits or other authorisations

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may be required to conduct activities depending on the nature of the activities and other factors.

Where the Tenements cover any land falling into particular categories, additional consents or approvals may be necessary in order for exploration or mining activities to be conducted. Some of these requirements are reflected in the conditions imposed in relation to the Tenements. Other requirements arise from the Mining Act and Mining Regulations or other applicable legislation.

Type of Tenements

The Tenements are all Exploration Licences. The primary rights granted for Exploration Licences are as summarised as per the below.

An Exploration Licence, once granted, authorises the holder to enter land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

The Exploration Licence remains in force for a period of five years from its grant. If satisfied that a prescribed ground for extension exists, the Minister for Mines may extend the term (as to the whole or part of the land the subject of the Exploration Licence) for one further period of five years and by a further period or periods of two years. The prescribed grounds for extension include if the land the subject of the Exploration Licence has been unworkable for any reason the Minister for Mines considers sufficient for the whole or a considerable part of any year of the term.

The holder of an Exploration Licence must comply with the prescribed expenditure conditions unless an exemption has been obtained. Failure to comply can render the Exploration Licence liable to forfeiture. There are prescribed grounds upon which the Minister for Mines may grant an exemption which are set out in the Mining Act. To obtain an exemption, the holder of the Exploration Licence must apply to the Minister for Mines before the end of the relevant tenement year or within 60 days. If the exemption application is objected to, the Warden will hear the objection and make a recommendation to the Minister for Mines.

If an exemption application is refused, the policy of the Department is to commence proceedings for the forfeiture of the tenement.

The holder of an Exploration Licence may apply to the Minister for Mines for retention status on the grounds that a resource has been identified and mining is impracticable for certain reasons specified in the Mining Act including if the resource is uneconomic or subject to marketing problems but may reasonably be expected to become economic or marketable in the future.

The Mining Act confers on the holder of an Exploration Licence the right to apply for and be granted one or more Mining Leases or one or more General Purpose Leases, or both, over any land within the area of the licence. This right is subject to the Mining Act and to any conditions on which the Exploration Licence is held.

The Mining Act imposes compulsory surrender obligations on an Exploration Licence holder on or before the expiration of the sixth year after the grant of an Exploration Licence comprising ten or more blocks. Where this applies at least

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40% of the blocks must be surrendered. The surrender requirement does not apply to an Exploration Licence for which retention status has been granted.

The Minister for Mines has power to forfeit Exploration Licences for various breaches of the tenement or the Mining Act. The Minister for Mines may impose a penalty instead of forfeiting the Exploration Licence. The penalty must not exceed $75,000 in a case where expenditure conditions have not been complied with and not exceed $150,000 in any other case.

7. Forfeiture Applications by Third Parties

Third parties may also apply to the Warden for the forfeiture of Exploration Licences where expenditure conditions or certain other sections of the Mining Act have not been complied with.

In the case of applications for the forfeiture of Exploration Licences the role of the Warden is to make a recommendation to the Minister and the Minister makes the final decision as to whether the tenement should be forfeited. The Warden may only recommend forfeiture where the non-compliance with expenditure conditions is, in the circumstances of the case, of sufficient gravity to justify the forfeiture.

8. Aboriginal Reserves

Background

As set out in Schedule 3 and the table below, various Tenements overlap (to various extents) Aboriginal Reserve R24923 and/ or Aboriginal Reserve 40783 (**Reserves**).

Aboriginal Reserves

Section 24(7A) of the Mining Act provides that mining may only be conducted on land to which Part III of the *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) applies with the written consent of the Minister who may refuse their consent and may give consent subject to terms and conditions.

Section 24(7C) of the Mining Act provides that the giving of consent by the Minister under subsection (7A) does not prevent or in any way affect the application of section 31 of the AAPA to any person acting pursuant to such consent. Section 31 of the AAPA makes it offence to enter or remain on reserved land subject to very limited exceptions, one of which is where the person is authorised under the regulations made under the AAPA (**AAPA Regulations**).

The AAPA governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required from the Minister for Aboriginal Affairs to enter onto or pass through a number of the reserves administered by the ALT.

The AAPA Regulations provides for the Minister for Aboriginal Affairs to issue permits for entry on designed reserves (**Mining Entry Permit**). The Minister for Aboriginal Affairs may only issue such a permit for entry after consultation with the ALT and may issue a permit in their discretion and if granted it may be

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subject to terms and conditions. The Minister for Aboriginal Affairs may grant and revoke a Mining Entry Permit in their discretion.

Consent to Explore or Mine

Therefore, in order to enter and conduct exploration or mining on mining tenements overlapping the Reserves, the Subsidiary requires, in each case, a consent from the Minister for Mines granted under section 24(7A) of the Mining Act (**Consent to Explore** or **Consent to Mine**) and a Mining Entry Permit from the Minister for Aboriginal Affairs. The Minister for Mines may refuse to give a Consent to Explore or a Consent to Mine or give a Consent to Explore or Consent to Mine subject to terms and conditions as specified in the consent.

The Minister for Mines has granted a Consent to Explore for the Tenements listed in the table below subject to a condition that entry to the Reserve and carrying on of activities on those Tenements, is authorised by a Mining Entry Permit.

Tjamu Tjamu Agreement

We have been provided with a copy of a land access agreement entered into by the Subsidiary with the Tjamu Tjamu Aboriginal Corporation RNTBC (**TTAC**) (**Tjamu Tjamu Agreement**) in respect of the Tenements registered in the name of the Subsidiary (the agreement does not cover Tenements registered in the name of Agrimin) under which TTAC supported the grant of a Mining Entry Permit, Consent to Explore and the grant of the relevant Tenements without objection by the registered Native Title party holders, in return for compliance by the Subsidiary with various obligations aimed at preserving the rights of the Native Title holders and protecting Aboriginal sites and objects. See Section 9 of the Prospectus for a summary of the terms of this Agreement.

Existing Mining Entry Permit

The Subsidiary has obtained 2 Mining Entry Permits (**MEP**) from the Minister of Aboriginal Affairs authorising the tenement holder and its employees and contractors to access Ngaanyatjarra Central Australia Reserve 24923, Ngaanyatjarra Kiwirrkurra Reserve 40783 and Ngaanyatjarra Aka Maruwa Reserve 40786 and remain within certain Tenements overlapping those Reserves for the purpose of carrying out exploration activities in accordance with terms and conditions of those Tenements. The Tenements covered by each MEP are:

(a) MEP 1 - E80/5476, E80/5477, E80/5478, E80/6053, E80/5997, E80/6018, E80/6025, E80/6026, E80/6027 and E80/6033; and

(b) MEP 2 - E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.

The terms of each MEP include:

(a) the permit is subject to the Subsidiary their employees and contractors:

  (i) complying with the Aboriginal *Heritage Act 1972* (WA) and other written laws of Australia and with lawful directions given under any Act;

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(ii) while upon the Reserves holding a copy of the entry permit at all times;

(b) the permits are valid from 12 May 2025 and 3 June 2025 (respectively for MEP 1 and MEP 2) and will continue until the sooner of the Tjamu Tjamu Agreement being terminated or the Minister for Aboriginal Affairs revoking the permit; and

(c) the permit is limited to carrying out acts within the Mining Tenements as permitted by the relevant Mining Tenements and not to otherwise enter or remain on the Reserves other than for the purpose of access to and from the Mining Tenements.

Status of Tenements regarding a Consent to Explore and Mining Entry Permit

The table below lists which Tenements overlap the Reserves and sets out the current status for each Tenement regarding a Consent to Explore and or a Mining Entry Permit.

Number	**Registered holder**	**Aboriginal Reserve Overlap**	**Consent to Explore in place?**	**Mining Entry Permit in place?**
E80/5997	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes
E80/4888	Agrimin Potash Pty Ltd	R24923 (to 100%)	Yes	No
E80/4890	Agrimin Potash Pty Ltd	R24923 (to 100%)	Yes	No
E80/5172	Agrimin Potash Pty Ltd	R24923 (to 100%)	Yes	No
E80/5175	Tali Exploration Pty Ltd	R24923 (to 42.51%)	Yes	Yes
E80/5333	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes
E80/5334	Tali Exploration Pty Ltd	R24923 (to 1.07%) R40783 (to 69.46%)	Yes Yes	Yes
E80/5423	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes
E80/5476	Tali Exploration Pty Ltd	R40783 (to 97.98%)	Yes	Yes

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Number	Registered holder	Aboriginal Reserve Overlap	Consent to Explore in place?	Mining Entry Permit in place?
E80/5478	Tali Exploration Pty Ltd	R40786 (to 79.65%)	Yes	Yes
E80/5489	Tali Exploration Pty Ltd	R24923 (to 26.77%) R40783 (to 62.58%)	Yes Yes	Yes Yes
E80/6018	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes
E80/6025	Tali Exploration Pty Ltd	R40783 (to 100%)	Yes	Yes
E 80/6026	Tali Exploration Pty Ltd	R24923 (to 2.99%) R40783 (to 46.87%)	Yes Yes	Yes Yes
E80/6027	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes
E80/6053	Tali Exploration Pty Ltd	R24923 (to 100%)	Yes	Yes

Note

1. The Consent to Explore and Mining Entry Permit are only required for activities on those parts of the Tenements that overlap the Aboriginal Reserve.

9. **Crown Land**

As set out in Schedules 1 and 4 of this Report, some of the Tenements overlap Crown land. Under the Mining Act a mining tenement does not entitle the holder thereof to prospect or fossick on, explore, or mine on or under, or otherwise interfere with, any Crown land that is:

(a) for the time being under crop, or which is situated within 100 m thereof;

(b) used as or situated within 100 m of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(c) situated within 100 m of any land that is in actual occupation and on which a house or other substantial building is erected;

(d) the site of or situated within 100 m of any cemetery or burial ground;

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(e) land the subject of a pastoral lease within the meaning of the Land Administration Act 1997 which is the site of, or is situated within 400 m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease,

without the written consent of the occupier, unless:

(f) the warden in relation to any land other than land referred to in paragraph (c) otherwise directs; or

(g) in the case of mining, it is carried out not less than 30 m below the lowest part of the natural surface of the land.

10. Encroachments

Where a tenement is encroached upon by a live tenement, the application as granted will usually be reduced by that amount of land which falls under the live tenement. However, Miscellaneous Licences may be granted over any existing tenements, whether held by the applicant or another person. Conversely, another mining tenement may be granted over the land covered by a Miscellaneous Licence (to the extent not covered by other tenements). Where this occurs, the Miscellaneous Licence and the mining tenement apply concurrently on the land. Based on the Quick Appraisal searches, the following Tenements are being encroached by other live or pending third party Miscellaneous Licence tenements (refer to the Schedule 1 of this Report for further details for each Tenement):

(a) E80/5333 is encroached by application for L80/121 (to 0.08%) applied for by WA1 Resources Ltd;

(b) E80/5333 is encroached by application for L80/126 (to 0.08%) applied for by West Arunta Infrastructure Pty Ltd;

(c) E80/5172 Tenement is encroached by application for L80/121 (to 0.57%) applied for by WA1 Resources Ltd;

(d) E80/5172 is encroached by application for L80/126 (to 0.59%) applied for by West Arunta Infrastructure Pty Ltd; and

(e) E80/5172 is encroached by application for L80/105 (to 0.14%) applied for by Agrimin Potash Pty Ltd.

11. Rehabilitation Obligations

A Tenement holder in Western Australia is subject to a range of environmental and rehabilitation obligations. These obligations can arise under a range of laws or documents including the Mining Act or the Mining Regulations, the *Environmental Protection Act 1986* (WA) and any works approvals or licences granted under it, the *Mining Rehabilitation Fund Act 2012* (WA), the *Contaminated Sites Act 2006* (WA) and the terms of any mine closure plan lodged with DEMIRS in accordance with regulatory requirements and DEMIRS guidelines.

Separately, Tenement holders are also required to pay levies under the *Mining Rehabilitation Fund Act 2012* (WA). These levies are in addition to a Tenement

holder's environmental and rehabilitation obligations in relation to the Tenements in which they hold or have an interest.

12. State Royalty

Where minerals of economic significance are discovered, the holder of a Mining Lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a Mining Lease granted under the Mining Act.

The State Royalty rates may also be relevant where contracted Native Title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

specific rate – calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

ad valorem rate – calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

(a) bulk material (subject to limited treatment) – 7.5% of the royalty value;

(b) concentrate material (subject to substantial enrichment through a concentration plant) – 5% of the royalty value; and

(c) metal – 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

13. Tenement that has expired

The Tenement listed below has expired and the Tenement Search for the Tenement shows that a renewal application has been lodged in respect the Tenement.

Tenement	Holder	Expiry Date
E80/4888	Agrimin Potash Pty Ltd	27/04/2025

Note

1. Section 61(3a) of the Mining Act provides that where an application for the extension of an Exploration Licence is made under Section 61 and the term of the licence would but for Section 61(3a) expire, the licence shall continue in

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force in respect of the land the subject of the application until the application is determined. As per Schedule 1, the Tenement holder has applied to extend the term of the above Tenement. The Department has yet to grant an extension in respect of the application.

14. Aboriginal Heritage

The laws governing the protection of aboriginal heritage can impact on, and restrict, the activities which can be conducted on a Tenement.

Western Australian Laws

The *Aboriginal Heritage Act 1972* (WA) (**Aboriginal Heritage Act**) prohibits a person from destroying or damaging sites of spiritual, cultural or heritage significance to Aboriginal people as defined in the Aboriginal Heritage Act (**Sites**). In order to comply with the Aboriginal Heritage Act, mining tenement holders will often arrange for Aboriginal heritage surveys and other research to be conducted to ensure that no Sites will be affected by the holder's proposed activities. There is a process whereby consent to impact on a Site can be sought under the Aboriginal Heritage Act. Although there is a process whereby Sites can be registered under the Aboriginal Heritage Act, Sites are protected whether registered or not.

Schedule 3 of this Report lists which Tenements are shown in the Tenement Register as having had Aboriginal heritage surveys conducted over the Tenement or part of the tenement. Schedule 5 of this Report sets out the results of the Aboriginal Heritage Searches. The fact that some surveys have been conducted doesn't preclude the need for further surveys or means that the area is free of protected Sites.

Commonwealth laws

Separate to the Aboriginal Heritage Act, *the Aboriginal and Torres Strait Island Heritage Protection Act 1994* (Cth) operates to protect areas and objects of significance to Aboriginal people. Under this Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects and such a declaration, if made, could potentially limit the ability to conduct exploration or mining or other activities on the Tenements.

15. Native Title – General

The common law recognises that indigenous persons may have a form of traditional rights or interests in land or water known as "Native Title". Native Title is regulated and protected by the provisions of the *Native Title Act 1993* (Cth) (**Native Title Act** or **NTA**).

The Tenements are wholly or partly located within registered Native Title determinations (**Determinations**) to the extent indicated in Schedule 4 of this Report (as relevant).

It also possible that additional Native Title claims and/or Native Title determinations may be made in the future.

Where Native Title rights and interests are determined to exist in relation to areas within the Tenements, then the Native Title holders will have a right to

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claim compensation in relation to the effect the grant or renewal of the relevant Tenement has or will have, as the case may be, on their Native Title rights and interests.

Section 125A of the Mining Act operates to shift this compensation liability from the State to the holder of the mining tenement at the time the compensation determination is made. However, in relation to compensation liabilities arising from any grant or renewal of tenements which occurred prior to section 125A coming into operation, the liability for compensation may remain with the State rather than the tenement holder.

By virtue of the operation of the Racial Discrimination Act 1975 (Cth) a Native Title holder may also have a right to claim compensation from a tenement holder under the Mining Act itself in the same way as a holder of ordinary freehold title, or other occupier or owner of land, can claim compensation in relation to various impacts of activities under a mining tenement on their land.

Conversions to Mining Leases

If any of the Tenements listed in the Schedule 1 of this Report are to be wholly or partially replaced with a Mining Lease in the future, it will be necessary to comply with the future act (including the right to negotiate) processes (**Future Act Processes**) in the Native Title Act in order to ensure that the resulting Mining Lease is not invalid as a consequence of its impact on any Native Title rights or interests that may exist in the area applied for.

In summary, in the context of an application for a Mining Lease, the Future Act Processes would entail:

(a) a minimum of six months negotiations with any determined Native Title holders or registered claimants under any Native Title claims registered four months after the time the Western Australian Government issues a notice under section 29 of the Native Title act of its intention to grant the Mining Lease;

(b) the negotiations would involve the Mining Lease applicant, the registered Native Title claimants or holders (as the case may be) and the Western Australian government;

(c) the purpose of the negotiation is to agree, if possible, the terms and conditions on which the registered native claimants or holders will agree to the grant of the Mining Lease (for example, in exchange for agreed compensation payments, royalties or other benefits); and

(d) if agreement cannot be reached after the minimum six months negotiation period, then the applicant for the Mining Lease may make application to the National Native Title Tribunal for a determination that the Mining Lease should be granted in the absence of an agreement. There is no certainty that the National Native Title Tribunal will, in that instance, determine that the Mining Lease should be granted.

In the context of applications for Exploration Licences, a simpler Future Act Process under the Native Title Act known as the ‘expedited procedure’ may apply. Where the ‘expedited procedure’ does not apply, the Future Act Process applicable to applications for Prospecting Licences or Exploration Licences is

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the same as for a Mining Lease (i.e. as outlined above). The grant of a tenement can occur under the expedited procedure if:

(a) the grant will not interfere directly or indirectly with community or social activities by the Native Title holders;

(b) the grant is not likely to interfere with areas or sites of particular significance in accordance with their traditions to native holders; and

(c) the grant is not likely to involve any major disturbance to any land or waters concerned or create rights whose existence is likely to involve major disturbance to the land or waters.

If the State considers the expedited procedure is appropriate, notice of the proposed grant will be given in accordance with the Native Title Act. Registered Native Title claimants or holders may object to the application of the expedited procedure, in which case the National Native Title Tribunal must determine whether the expedited procedure is applicable.

As a practical matter, where an application for the grant of a mining tenement, particularly an application for a Mining Lease, needs comply with the Future Act Process to be valid, this is likely to involve additional expenditure and delays in securing the grant of the application by virtue of the need to undertake negotiations with the relevant Native Title parties and the State. Where an agreement is reached with the Native Title party for the grant of the mining tenement, such agreement is likely to include the provision of financial and other benefits to the Native Title parties and this is likely to add to the costs of operations on the resultant mining tenement. If no agreement can be reached, an application may be made to the National Native Title Tribunal for a determination as to whether the mining tenement may be granted without such an agreement. However, there is no certainty that the National Native Title Tribunal will make such a determination.

Validity of the Tenements under the Native Title Act

Mining tenements granted over land on which Native Title rights and interests exist may be invalid in certain circumstances.

Tenements Granted Prior to 1 January 1994

Tenements that were granted prior to 1 January 1994 are either valid at the time of grant or subsequently validated by the Titles Validation Act 1995 (Western Australia) as ‘past acts’. No Tenements were granted prior to 1 January 1994.

Tenements Granted After 1 January 1994

Any Tenement granted after 1 January 1994 which affects Native Title will generally only be valid if it was granted in compliance with the Future Act Processes in the Native Title Act. All Tenements were granted after 1 January 1994.

Between 1 January 1994 and March 1995, the Western Australian Government policy was not to comply with the Future Act Processes in the Native Title Act. None of the Tenements were granted in this period.

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Between June 2000 and 10 February 2001, the Western Australian Government policy was that it would permit the grant of mining tenements on certain land without compliance with the Future Act Processes in reliance on a Federal Court decision which was later overturned on the relevant issue by the High Court. None of the Tenements were granted during the period.

We have not been asked to conduct any searches or enquiries for the purposes of seeking to verify that the Western Australian Government did in fact comply with the Future Act Processes in relation to the Tenements granted after 1 March 1995 and we express no opinion as to whether the Western Australian Government did comply with such processes.

Apart from during certain limited periods (none of which are relevant to the Tenements), it is understood that it has generally been the policy of the Western Australian Government to comply with the Future Act Processes in granting mining tenements under the Native Title Act. On the assumption that the Western Australian Government did, in fact comply with the relevant requirements of the Native Title Act in this regard none of the Tenements granted after 1 January 1994 will be invalid by reason of any part of the Tenements are subject to Native Title rights and interests.

Renewals

Renewals of mining tenements made after 1 January 1994 must comply with the NTA in order to be valid under the Native Title Act.

Some the Tenements have been renewed (or had their term extended or in the process of seeking to extend their terms) since the original grant.

Different rules apply under the NTA to the renewal of mining tenements which were “Past Acts” to renewal of other mining tenements.

Any future renewal of any Tenement would also need to comply with the Native Title Act in order to be valid to the extent that any of that Tenement affects Native Title rights and interests.

To the extent that a Tenement affects land or waters subject to Native Title rights or interests, then any renewal or term extension will be valid if the renewal or term extension complies with the Native Title Act including in particular compliance with the right to negotiate process in Subdivision P in Part 2 of Division 3 of the Native Title Act (**Subdivision P**), where it applies.

Section 26D of the Native Title Act provides that Subdivision P does not apply to the creation of a right to mine (which is defined to include a right to explore or prospect) if:

(a) the creation is done by the renewal or extension of the term of an earlier right to mine and the earlier right was created by an act to which Subdivision P applied that was not invalid by virtue of section 28 (section 28 invalidates acts affecting Native Title where before the act was done certain specified requirements relating to the right to negotiate procedure had not been satisfied);

(b) the area to which the earlier right related is not extended;

(c) the term of the right is not longer than the term of the earlier right; and

(d) no rights are created in connection with right that were not created in relation to the earlier right.

On the assumption that each of the renewed Tenements were originally granted by an act to which Subdivision P applied and assuming that such grant was not invalid by virtue of section 28 (i.e. because the stipulated requirements of Subdivision P were not complied with prior to the grant of the renewed Tenements) then the first renewal would be exempt from Subdivision P provided the area of the original Tenement grant is not extended, the term of the renewed right is no longer than the term of the original Tenement and no new rights are created in relation to the renewed Tenement that were not created in relation to the earlier right.

Subsequent renewals after the first renewal may, however, not fall within section 26D of the NTA and may be subject to the right to negotiate process in Subsidvision P.

All Tenements (**Renewed Tenements**) were granted and renewed after 1 January 1994.

On the basis of the information apparent from the searches of the Register at the DEMIRS there is no reason to believe that the renewal of the Renewed Tenements would be invalid if the renewal affected Native Title rights and interests.

16. Native Title Compensation for Acts occurring after 31 October 1975

Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests where those acts occur after the commencement of the Racial Discrimination Act on 31 October 1975.

The State of Western Australia has passed liability for Native Title compensation arising from the grant or renewal of mining tenements onto tenement holders under section 125A of the Mining Act. There are unresolved issues as to whether section 125A of the Mining Act is capable of having retrospective operation. It is entirely possible, if not probable, that liability for compensation in relation to tenements granted or renewed prior to the enactment of section 125A will remain with the State and will not be passed onto the tenement holder. This is yet to be determined by the Courts.

Compensation liability may also be settled by agreement with Native Title holders, including through indigenous land use agreements (which have statutory force once registered) and other agreements (which do not have statutory force). It is common for agreements negotiated to facilitate the grant of tenements to set out the agreed compensation and to contain provisions which seek to exclude any further compensation claims being made by the relevant native title holders or claimants.

At the time of this Report, we are not aware of any Native Title compensation claims lodged in relation to the Tenements regarding the impacts of the grant or renewal of the Tenements on Native Title rights and interests.

At this stage, there is limited case law guidance on the likely quantum of compensation that might be awarded to Native Title holders arising from grant or renewal of a mining tenement.

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17. **Native Title – ILUAs and the Kiwirrkurra Community By-Laws ILUA**

An Indigenous Land Use Agreement (**ILUA)** is a contractual arrangement governed by the Native Title Act. Under the NTA, an ILUA must be negotiated with all registered native title claimants or holders for a relevant area. An ILUA may set out the terms on which a tenement grant or other future act may take place.

As set out in Schedule 7 all Tenements are overlapped to some extent by the area covered by an ILUA titled the "Kiwirrkurra Community By-Laws ILUA" (KC ILUA) that was registered on 6 May 2025.

Due to confidentiality restrictions, the terms and conditions of an ILUA are not available for public access, however an extract from the Register of Indigenous Land Use Agreements in relation to the KC ILUA is obtainable by search of the National Native Title Register (**Extract**).

The Extract indicates that under KC ILUA the following, amongst other matters:

(a) the ILUA area covers about 42,684 sq km and is located in the vicinity of the Kiwirrkurra Community west of the border with Northern Territory, approx. 40 km west of Kintore (**Agreement Area**);

(b) each Party (being the Minister for Aboriginal Affairs and the Tjamu Tjamu (Aboriginal Corporation) RNTBC (ICN 4148) consents to the following By-laws Acts with the intent that such statement of consent satisfies the requirements of section 24EB(1)(b) of the NTA in respect of each of them:

(i) the doing, from time to time, of all acts relating to the declaration of the Agreement Area, or any part of it (from time to time), as community lands under the *Aboriginal Communities Act 1979* (WA) (**ACA**);

(ii) the doing, from time to time, of all acts relating to the making of By-laws and bringing them into effect in respect of any part of the Agreement Area that has been declared under the ACA as community lands;

(iii) where By-laws apply to any part of the Agreement Area as declared community lands, the doing, from time to time, of all acts:

(A) permitted by the By-laws and the ACA;

(B) relating to giving effect to, and enforcement of, the By-laws pursuant to the ACA, the By-laws or under any other Written law;

(iv) the doing of any and all things ancillary to any of the acts referred to in subclauses (i), (ii) and (iii); and

(v) the exercise, from time to time, by a Party of all rights, powers and obligations to give effect to the acts specified in subclauses (i), (ii),(iii) and (iv).

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(c) for the avoidance of doubt, the consent above includes consent to the doing of any and all things ancillary to the doing of the By-laws Acts, with the intent that such statement of consent satisfies the requirement of section 24EB(1)(b) of the NTA in respect of each of those things; and

(d) the Right to Negotiate Procedure does not apply to any of the By-laws Acts, with the intent that such statement satisfies the requirement of section 24EB(1)(c) of the NTA.

18. Qualifications and Assumptions

In providing the confirmations in section 4 of this Report:

(a) we have assumed the accuracy and completeness of the results of the searches of the Register and other information obtained from DEMIRS including the quick appraisals and the results of the searches of the registers maintained by the NNTT;

(b) we have assumed that all expenditure in relation to a Tenement noted on the Register as reported by the holder in relation to that Tenement is accurate and was actually expended by the holder in the requisite categories of expenditure in the period to which the expenditure relates;

(c) we have assumed that the holder of each Tenement has complied with all applicable provisions of the Mining Act and all other legislation affecting the Tenement or activities on the Tenement;

(d) we have assumed that the holder of each Tenement has complied with all applicable provisions of the Mining Act and all other legislation affecting the Tenement or activities on the Tenement;

(e) we have assumed that each Tenement was granted by the Western Australian Government in conformity with the procedures and requirements under the *Native Title Act* (Cth) such that the grant or renewal would not be wholly or partially invalid to the extent that Native Title rights or interests exist or may exist on any part of the land or waters contained within such the area of such Tenement;

(f) we express no opinion as to whether the area of any Tenement may be subject to Native Title rights or interests other to the extent that there has been a determination of Native Title rights and interests as mentioned in this Report;

(g) we have assumed that the copies of the agreements or deeds summarised in Schedule 5 as provided to us by the Company are true and complete copies (incorporating all amendments, assignments and novations) and that those agreements and deeds have been duly executed, are subsisting and are binding on the named parties to those documents;

(h) we have assumed all material deeds and agreements relating to the Tenements has been provided to us by the Company or are registered with the DEMIRS; and

(i) we have not conducted any searches or enquiries for the purposes of ascertaining whether there are any registered or unregistered sites of significance to aboriginal people within the area of any Tenement.

19. **Benefit and Reliance**

This Report is given solely for the benefit of the Company in connection with the issue of the Prospectus. This Report is not to be relied upon for any other purpose or quoted or referred to in any other public document. To the maximum extent permitted by law, EMK Lawyers disclaims any liability in respect of this Report to any person other than the Company.

20. **Consent**

EMK Lawyers has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn their consent before the lodgement of the Prospectus with ASIC.

21. **Disclosure of Interest**

EMK Lawyers will be paid normal and usual professional fees for the preparation of this Report and related matters as set out elsewhere in the Prospectus.

Yours faithfully

EMK Lawyers

EMK Lawyers

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SCHEDULE 1- TENEMENT DETAILS

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
West Arunta Project									
E80/5175	Tali Exploration Pty Ltd	100/100	05/04/2019	04/04/2029	26,879.40 HA	N/A	Annual rent of $35,190 reported as paid in full for the current TY. Annual rent for next TY is $66,640.	Minimum annual expenditure requirement for previous TY was $218,000 with $124,019 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $170,000.	Material Conditions and Endorsements – 1 – 3 – Schedule 2 Tengraph Interests 1 – 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E80/5333	Tali Exploration Pty Ltd	100/100	08/10/2019	07/10/2029	61,801.22 HA	N/A	Annual rent of $56,644 reported as paid in full for the current TY. Annual rent for next TY is $81,144.	Minimum annual expenditure requirement for previous TY was $294,000 with $259,575 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is	Material Conditions and Endorsements – 1 – 3 – Schedule 2 Tengraph Interests 1 - 3 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 Tenement is encroached by application for L80/121 (to 0.08%) applied for by WA1 Resources Ltd.

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
								$392,000.	Tenement is encroached by application for L80/126 (to 0.08%) applied for by West Arunta Infrastructure Pty Ltd. An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E80/5334	Tali Exploration Pty Ltd	100/100	08/10/2019	07/10/2029	61,917.82 HA	N/A	Annual rent of $56,644 reported as paid in full for the current TY. Annual rent for next TY is $81,144.	Minimum annual expenditure requirement for previous TY was $294,000 with $204,009 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $392,000.	Material Conditions and Endorsements – 1, 2 and 4 – Schedule 2 Tengraph Interests 1 - 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending. Registered Aboriginal Heritage Sites – Schedule 5
E80/5423	Tali Exploration Pty Ltd	100/100	08/09/2022	07/09/2027	17,963.35 HA	N/A	Annual rent of $9,633 reported as paid in full for the current TY.	Minimum annual expenditure requirement for previous TY was $57,000 with $82,199	Material Conditions and Endorsements 1- 3 – Schedule 2 Tengraph Interests 1 - 3 – Schedule 3

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
							Annual rent for next TY is $17,271.	recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $57,000.	Native Title determination and ILUA identified – Schedule 4
E80/5476	Tali Exploration Pty Ltd	100/100	15/04/2021	14/04/2026	27,797.87 HA	N/A	Annual rent of $26,664 reported as paid in full for the current TY. Annual rent for next TY is $36,432.	Minimum annual expenditure requirement for previous TY was $132,000 with $41,110 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $132,000.	Material Conditions and Endorsements – 1, 2 and 9 – Schedule 2 Tengraph Interests 1 - 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E80/5477	Tali Exploration Pty Ltd	100/100	16/04/2021	15/04/2026	34,802.22	N/A	Annual rent of $33,330 reported as paid in full for the current TY. Annual rent for next TY is $45,540.	Minimum annual expenditure requirement for previous TY was $165,000 with 51,387 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $165,000.	Material Conditions and Endorsements – 1 and 2 – Schedule 2 Tengraph Interests 1, 3 and 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
									expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E80/5478	Tali Exploration Pty Ltd	100/100	16/04/2021	15/04/2026	13,931.87 HA	N/A	Annual rent of $13,332 reported as paid in full for the current TY. Annual rent for next TY is $18,216.	Minimum annual expenditure requirement for previous TY was $66,000 with $20,555 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $66,000.	Material Conditions and Endorsements – 1, 2 and 10 – Schedule 2 Tengraph Interests 1 - 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E80/5489	Tali Exploration Pty Ltd	100/100	08/09/2022	07/09/2027	22,747.26 HA	N/A	Annual rent of $12,168 reported as paid in full for the current TY. Annual rent for next TY is $21,816.	Minimum annual expenditure requirement for previous TY was $72,000 with $56,686 recorded as expended for that TY yet. Minimum annual expenditure requirement for current TY is $72,000.	Material Conditions and Endorsements – 1, 2 and 4 - Schedule 2 Tengraph Interests – 1 to 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 An exemption for underspending has been applied for but has not yet been granted. Refer to Sections 6 and 7 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
E80/5997	Tali Exploration Pty Ltd	100/100	08/05/2025	07/05/2030	16,698.38 HA	N/A	Annual rent of $8,533 reported as due for the current TY. Annual rent for next TY is $8,957.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $53,000.	Material Conditions and Endorsements – 1, 2 and 8 – Schedule 2 Tengraph Interests – 1 -3 - Schedule 3 Native Title determination and ILUA identified – Schedule 4
E80/6018	Tali Exploration Pty Ltd	100/100	08/05/2025	07/05/2030	26,466.87 HA	N/A	First TY rent of $13,524 reported as paid. Annual rent for next TY is $14,196	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $84,000.	Endorsements – 1, 2 and 9 - Schedule 2 Tengraph Interests – 1 – 3 - Schedule 3 Native Title determination and ILUA identified – Schedule 4 Registered Aboriginal Heritage Sites – Schedule 5
E80/6025	Tali Exploration Pty Ltd	100/100	08/05/2025	07/05/2030	15,153.82 HA	N/A	First TY rent of $7,728 reported as paid. Annual rent for next TY is $8,112.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $48,000.	Endorsements – 1, 2 and 8 - Schedule 2 Tengraph Interests – 1 - 3 - Schedule 3 Native Title determination and ILUA identified – Schedule 4 Registered Aboriginal Heritage Sites – Schedule 5
E 80/6026	Tali Exploration Pty Ltd	100/100	10/01/2025	09/01/2030	22,122.24 HA	N/A	Annual rent of $11,270 reported as paid in full for the current TY. Annual rent for next TY is $11,830.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $70,000.	Material Conditions and Endorsements – 1, 2 and 7 – Schedule 2 Tengraph Interests 1 - 4 – Schedule 3 Native Title determination and ILUA identified – Schedule 4
E80/6027	Tali Exploration	100/100	08/05/2025	07/05/2030	26,176.38 HA	N/A	First TY rent of $13,363	Tenement is in the first year of	Endorsements – 1, 2, 3 and 8 - Schedule 2

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
	Pty Ltd						reported as paid. Annual rent for next TY is $14,027.	its term. Minimum annual expenditure requirement for current TY is $83,000.	Tengraph Interests – 1-3 - Schedule 3 Native Title determination and ILUA identified – Schedule 4
E80/6033	Tali Exploration Pty Ltd	100/100	08/05/2025	07/05/2030	22,489.41 HA	N/A	First TY rent of $11,431 reported as paid. Annual rent for next TY is $11,999.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $71,000.	Endorsements – 1 and 2 - Schedule 2 Tengraph Interests – 1, 3 and 4 - Schedule 3 Native Title determination and ILUA identified – Schedule 4
E80/6053	Tali Exploration Pty Ltd	100/100	08/05/2025	07/05/2030	6,005.83 HA	N/A	First TY rent of $3,059 reported as paid. Annual rent for next TY is $3,211.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $20,000.	Endorsements – 1, 2 and 8 - Schedule 2 Tengraph Interests – 1-3 - Schedule 3 Native Title determination and ILUA identified – Schedule 4
Galilee Prospect									
E 80/4888	Agrimin Potash Pty Ltd	100/100	28/04/2015	27/04/2025	63,360.62 HA	Grant of excess tonnage of additional 9,800 tonnes on 11/04/2017 Extension of the term was applied for on 07/04/2025 but has not yet been granted.	Annual rent of $156,800 reported as due for the current TY. Annual rent for next TY is $156,800.	Minimum annual expenditure requirement for previous TY was nil with $584,366 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $600,000.	Material Conditions and Endorsements – 1 to 3 – Schedule 2 Tengraph Interests – 1 to 3 – Schedule 3 Native Title determination and ILUA identified – Schedule 4
E 80/4890	Agrimin Potash Pty	100/100	22/01/2015	21/01/2027	63,270.92 HA	Grant of excess	Annual rent of $156,800	Minimum annual expenditure	Material Conditions and Endorsements – 1 to 3 – Schedule 2

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area	Material Registered Dealings	Annual Rent	Minimum Annual Expenditure	Notes
	Ltd					tonnage of additional 24,200 tonnes on 11/04/2017	reported as due for the current TY. Annual rent for next TY is $156,800.	requirement for previous TY was nil with $766,846 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is nil.	Tengraph Interests 1 to 3 – Schedule 3 Native Title determination and ILUA identified – Schedule 4
E80/5172	Agrimin Potash Pty Ltd	100/100	11/02/2019	10/02/2029	25,326.49 HA	N/A	Annual rent of $33,120 reported as due for the current TY. Annual rent for next TY is $62,720.	Minimum annual expenditure requirement for previous TY was nil with $283,536 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is nil.	Material Conditions and Endorsements – 1, 2 and 6 – Schedule 2 Tengraph Interests 1 to 3 – Schedule 3 Native Title determination and ILUA identified – Schedule 4 Tenement is encroached by application for L80/121 (to 0.57%) applied for by WA1 Resources Ltd. Tenement is encroached by application for L80/126 (to 0.59%) applied for by West Arunta Infrastructure Pty Ltd. Tenement is encroached by application for L80/105 (to 0.14%) applied for by Agrimin Potash Pty Ltd.

Key to Schedule 1 of this Report

BL – Block under the Mining Act
E – Exploration Licence
HA – Hectare
TY – Tenement Year

See Schedule 2 for Material Conditions and Endorsements
See Schedule 3 for material Tengraph interests
See Schedule 4 for Determinations/ ILUAs

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SCHEDULE 2 – MATERIAL CONDITIONS AND ENDORSEMENTS

The notes below refer to particular conditions and endorsements of the Tenements. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the DEMIRS Register should be conducted. In addition to the conditions and endorsements noted the table below, the Tenements are subject to a range of other conditions and endorsements. For example, each of the Tenements are subject to standard conditions that must be complied with including rent payments, annual expenditure requirements, the requirement to lodge annual technical and environmental reports, mine closure plans and comply with relevant laws. Standard conditions also include: a Tenement holder obtain the consent of an officer of the DEMIRS prior to conducting any ground disturbing work, no interference with Geodetic Survey Stations, basic environmental and rehabilitation compliance conditions (such as the removal of all waste, capping of drill holes, etc), vehicles using access routes having plans to safeguard the environment, to protect native vegetation. The following conditions and endorsements are noted on the basis that they may be not considered standard:

#	Condition/ endorsement
1	In respect to Water Resource Management Areas (WRMA) the following endorsements apply: The Licensee's attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER). Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
2	In respect to Proclaimed Ground Water Areas (Canning-Kimberley) the following endorsement applies: The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
3	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve 24923 (Ngaanyatjarra Reserve) granted subject to the following condition: Entry on Use & Benefit of Aboriginal Inhabitants Reserve 24923 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the Aboriginal Affairs Planning Authority Act 1972.
4	Consent to explore on Use and benefit of Aboriginal Inhabitants Reserves 24923 and 40783 granted subject to the following conditions: Entry on Use and Benefit of Aboriginal Inhabitants Reserves 24923 and 40783 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employees, contractor or agent being authorised by an entry permit issued under the provisions of the Aboriginal Affairs Planning Authority Act 1972.
5	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefits of Aboriginal Inhabitants Reserve 40783.
6	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve 24923 (Ngaanyatjarra Reserve), in respect to the area within the Kiwirrkurra People Determined Area (WCD2001/002) granted subject to the following condition: Entry on Use & Benefit of Aboriginal Inhabitants Reserve 24923 in respect to the area within the Kiwirrkurra Native Title Determination area (WCD2001/002) and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the Aboriginal Affairs Planning Authority Act 1972.
7	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserves 24923 (Ngaanyatjarra Central Australia Reserve) and 40783 (Ngaanyatjarra Kiwirrkurra Reserve) is granted.
8	Consent explore on Use and Benefit of Aboriginal Inhabitants Reserve 24923 (Ngaanyatjarra Reserve) is granted.
9	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve (Ngaanyatjarra Kiwirrkurra Reserve) 40783 is granted.
10	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve 40786 (Ngaanyatjarra Aka Maruwa Reserve) is granted.

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SCHEDULE 3 – TENGRAPH NOTATIONS

#	Land Affected	Description
1	Aboriginal Heritage	Aboriginal heritage survey or surveys are noted as having been conducted over all Tenements. *Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and the results are described in an Aboriginal Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on a number of factors. Not all Aboriginal sites within a survey area are necessarily recorded or registered. The type of survey undertaken, such as site identification or Site avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project.* Refer to Schedule 5 for the results of the Heritage Searches. Not all Aboriginal sites within a survey area are necessarily recorded or registered. Accordingly, the Tenements may host Aboriginal Heritage Sites and Objects which have not be registered.
2	Reserves	E80/5997 (to 100%), E80/6018 (to 100%), E80/6027 (to 100%), E80/6053 (to 100%), E80/5175 (to 42.51%), E80/5333 (to 100%), E80/5334 (to 1.07%), E80/5423 (to 100%), E80/5489 (to 26.77%), E80/6026 (to 2.99%), E80/6027 (to 100%), E80/4888 (to 100%), E80/4890 (to 100%) and E80/5172 (to 100%) encroach an "A" Class Reserve being Aboriginal Reserve R24923. E80/6025 (to 100%), E80/5334 (to 69.46%), E80/5476 (to 97.98%), E80/5489 (to 62.58%) and E80/6026 (to 46.87%) encroach an "A" Class Reserve being Aboriginal Reserve 40783. E80/5478 (to 79.65%) encroaches an "A" Class Reserve being Aboriginal Reserve 40786.
3	Groundwater and Surface water Areas	*The Rights in Water and Irrigation Act, 1914 (WA) governs groundwater and surface water areas in Western Australia and imposes restrictions on actions that can be take in relation to such water including requiring a licence to take water and construct relevant infrastructure for taking such water.* E80/5175 (to 100%), E80/5333 (to 100%), E80/5334 (to 100%), E80/5423 (to 100%), E80/5476 (to 100%), E80/5477 (to 100%), E80/5478 (to 100%), E80/5997 (to 100%), E80/6018 (to 100%), E80/6025 (to 100%), E80/6026 (to 100%), E80/6027 (to 100%), E80/6033 (to 100%), E80/6053 (to 100%), E80/6888 (to 100%), E80/6890 (to 100%) and E80/5172 (to 100%) encroach Groundwater Area Canning-Kimberly.
4	Unallocated Crown Land	E80/5175 (to 57.49%), E80/5334 (to 29.47%), E80/5476 (to 2.02%), E80/5477 (to 100%), E80/5478 (to 20.35%), E80/5489 (to 10.66%), E80/6026 (to 50.15%) and E80/6033 (to 100%), encroach unallocated crown land.

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SCHEDULE 4 – REGISTERED NATIVE TITLE DETERMINATIONS/ ILUA

DETERMINATIONS

Tenements Affected	Tribunal Number	Federal Court Number	Native Title Holders	Registered
All Tenements (to 100% except that E80/4888 is only to 60.11% and E80/5172 is only to 90.47%)	WCD2001/002	WAD6019/1998	Kiwirrkurra	Yes
E80/4888 (to 39.89%) and E80/5172 (to 9.53%)	WCD2007/004	WAD357/2006	Ngururrpa	Yes

ILUA

Tenements Affected	ILUA ID	Name	Status
All Tenements (to 100% except that E80/4888 is only to 60.11% and E80/5172 is only to 90.47%)	WI2024/015	Kiwirrkurra Community By-Laws ILUA	In Notification

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Schedule 5 - Aboriginal Heritage Searches

Tenement	Site ID	Site name	Status	Description
E80/6018	2041	Karlu-Tar(r)a	Registered	Creation/ Dreaming Narrative
	2044	Yunku-Darku-Darku	Registered	Creation/ Dreaming Narrative
E80/6025	2079	Numinga	Registered	Creation/ Dreaming Narrative
	2788	Wala Wala	Registered	Traditional Structure
	2789	Pollcock Hills	Registered	Painting
E80/5334	2079	Numinga	Registered	Creation/ Dreaming Narrative
	2788	Wala Wala	Registered	Traditional Structure

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SCHEDULE 3
INDEPENDENT TECHNICAL ASSESSMENT REPORT

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TALI RESOURCES LTD INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Tali Resources Ltd



Date Issued: 06/06/2025

Revision: 3

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Document Reference	Tali Resources Ltd ITAR Rev 3
Distribution	Tali Resources Ltd Valuation and Resource Management Pty Ltd
Principal Author	Lynda Burnett BSc Hons (Geology) M AusIMM MSEG Date: 10 June 2025
Peer Reviewer	Deborah Lord
Competent Persons	Lynda Burnett — Exploration Results
VRM Approval	Paul Dunbar BSc Geol (Hons) MSc MINEX F AusIMM M AIG Date: 10 June 2025
Effective Report Date	6 June 2025
Report Prepared by	Valuation and Resource Management Pty Ltd P O Box 1506 WEST PERTH WA 6872 ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.varm.com.au

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Executive Summary

Tali Resources Ltd (**Tali** 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 Tali 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 offering of up to 37,500,000 shares at an issue price of $0.20 each to raise up to a total of $7,500,000 (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 West Arunta Project (**Project**) in central eastern Western Australia. The Project's granted tenements and projects cover a total area of 4,174km^2. The general location of the Project is shown in Figure 1.

West Arunta Project

The West Arunta Project is located around 700km west northwest of Alice Springs in central eastern Western Australia, abutting the Northern Territory Border (Figure 1). The project consists of fifteen (15) granted exploration licenses, and one Mineral Rights Agreement Area.

Tali has developed an exploration budget and strategy based on historic exploration by Tali and its previous joint venture (**JV**) partner Rio Tinto Exploration Pty Limited, a subsidiary of Rio Tinto Limited (**ASX:RIO** or **Rio**) and other recent successful exploration discoveries by WA1 Resources Ltd (**ASX:WA1** or **WA1**) and Encounter Resources Limited (**ASX:ENR** or **Encounter**) in the West Arunta Orogen. Several newly identified and untested prospects have been generated during recent geophysical programs including an Xcite™ Airborne Electromagnetic (**AEM**) survey, and magnetic and gravity surveys over selected areas of Tali's ground holding. In summary, six priority prospect areas being Maton A, B & C, Don Juan and Alakol, Colorada, Chilka and Lonar, Kalybas and Selenca and Galilee are described in Sections 4 to 9 in this report. Some of these areas will be tested by drilling for the first time.

In recent years, the discovery of carbonatite hosted niobium (**Nb**) and rare earth element (**REE**) mineralisation by WA1 and Encounter as a result of outlining and testing key geophysical prospects has added to the understanding and prospectivity of the region which is also considered prospective for Iron Oxide Copper Gold (**IOCG**), sediment hosted base metals and orogenic gold deposits.

An amount of $4.2 million is budgeted for exploration over the next two years on granted tenements assuming the minimum subscription of $7.5 million is raised.

Exploration Budget

Tali has proposed an exploration budget of $4.25 million assuming the minimum subscription is raised to test the prospects within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of $2.21 million in the first year and $2.04 million in the second year following the date of the Company's admission to the Official List of the ASX. VRM has reviewed the budget and work program and considers the gold, copper, base metal and REE prospects justify additional work and considers the budgets reasonable, appropriate and in line with

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Figure 1: Location of Tali's West Arunta Project June 2025

Source: supplied by Tali as directed by L Burnett

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 Tali obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets proposed for the Company's projects is presented in Section 13. 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 prospects 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 granted tenements which is $1,923,000.

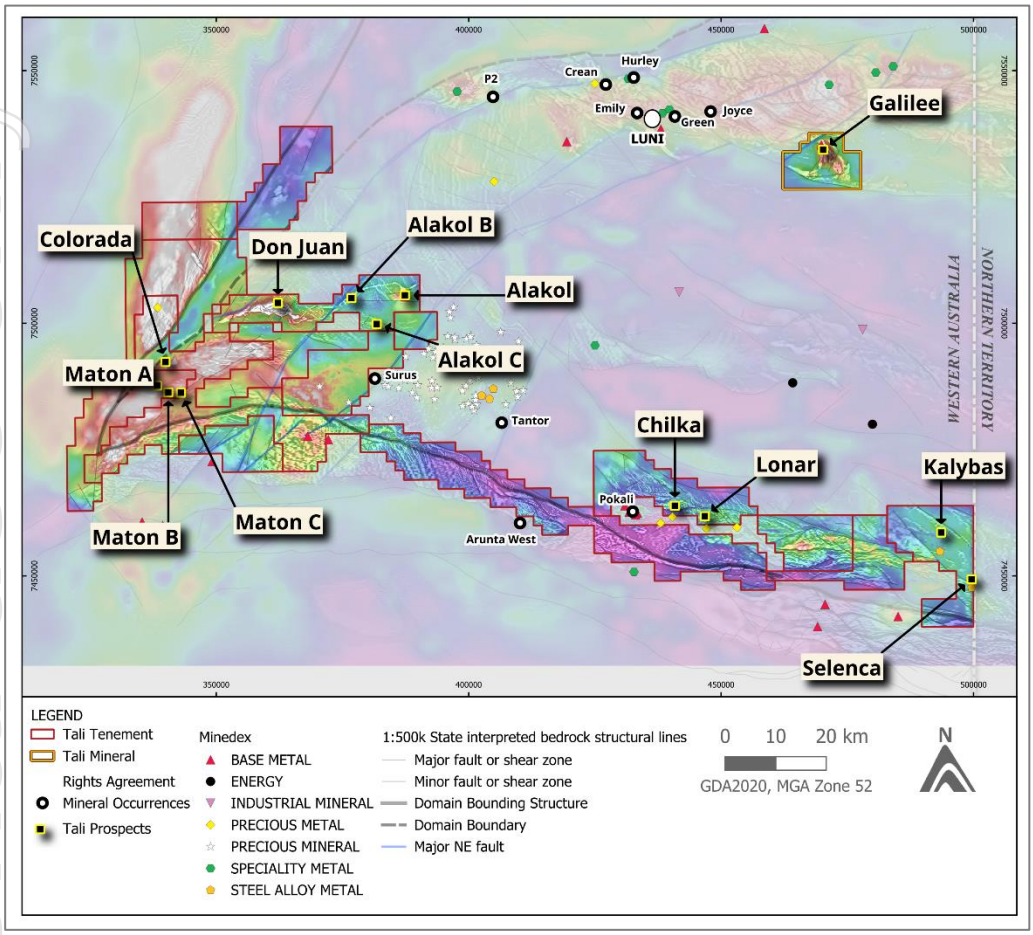


Figure 2: Tali's Key Prospects shown on magnetic over gravity image

Source: Tali

Conclusions

Tali's West Arunta Project in Western Australia, currently constitutes the single largest landholding in a newly emerging belt, previously underexplored due to its remoteness, a paucity of geological/ geophysical data and historic land access issues. Significant changes and improvements in all of these factors have allowed Tali to assemble this landholding with a series of compelling prospects to drill test in the next two years.

There are no JORC Code 2012 Mineral Resource estimates within the Project Area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

However, the Project Area is considered prospective primarily for Proterozoic hosted copper, gold, base metals and REEs within a range of priority prospects planned for initial drill testing.

The West Arunta Orogen is still at a relatively early stage of geological understanding and mineral exploration. Many of the exploration groups who have been active in the region have commenced exploration with one model in mind and have discovered significant styles of other mineralisation in the region (for example WA1 and Encounter, IGO Limited (**ASX:IGO** or **IGO**) in the adjacent Northern Territory portion of the West Arunta Orogen). Given the greenfield nature of the Project there is a possibility that mineralisation of a style different to that listed in this report could become a target of interest to Tali.

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1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Tali Resources Ltd (**Tali** or the **Company**) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**) on the mineral assets in which Tali has an interest, for inclusion in a prospectus to be issued by the Company for an initial public offering of up to 37,500,000 shares at an issue price of $0.20 each to raise up to a total of $7,500,000 (before costs) (**Prospectus**). The mineral assets comprise of one large project in the West Arunta Orogen of Western Australia.

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

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Tali 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 Tali and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 13 May 2025 based on information supplied to VRM by Tali 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 will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2012 JORC and 2015 VALMIN Codes.

1.3. Statement of Independence

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

Ms Lynda Burnett and Mr Paul Dunbar of VRM have not had any association with Tali, 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

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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 $45,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author and peer reviewed by Ms Deborah Lord.

The Report and information that relates to geology, exploration results and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM. Ms Burnett is as 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 and a Specialist under the 2015 VALMIN 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 Ms Deborah Lord, BSc (Hons), a Competent Person who is a fellow of the AusIMM, Chartered Professional (Valuation) and a member the AIG. Ms Lord is a Director and Principal 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. Ms Lord consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Energy, Minerals, Industry and Resources (**DEMIRS**). 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 Tali. 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 Tali, including but not limited to:
  - Presentation material includes several cross sections and plans.
  - Annual Technical Reports for the tenements.
  - WAMEX Open File Exploration Reports for the project area.
  - Tali Resources' internal reports including Annual 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**) and Northern Territory Geological Survey (**NTGS**).
- Government Regional datasets and other regional datasets, including geological mapping and explanatory notes.

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The reader is referred to the Solicitor's Report on Western Australian Tenements in this Prospectus for further information on mineral tenure and Section 9 of the Prospectus regarding the status of material contracts.

1.6. Sources of Information

All information and conclusions within this report are based on information Tali has made available to VRM to assist with this Report and other relevant publicly available data to 13 May 2025. 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 Tali as detailed in the reference list. As required by VALMIN a draft of the Report was provided to Tali for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7. Site visit

No site visits were conducted to the projects during the preparation of this Report. VRM has reviewed reports for previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this report. All the projects are considered to be early-stage exploration projects with recent exploration activities consisting of geophysical surveys and drilling.

During the last 35 years Ms Burnett and Ms Lord have undertaken site visits to several mines and exploration sites similar in geological settings in the Tanami, Arunta, Eastern Goldfields, Murchison and Capricorn Regions of Australia. Ms Burnett has undertaken previous site visits to gold and base metal projects, all over Australia and several base metals prospects, deposits and mines in Canada, South East Asia, Oceania and Africa and worked at or undertaken site visits to several mines and exploration sites similar in geological settings to the Proterozoic orogenic gold and Proterozoic intrusion related and base metal mineralisation under investigation within the West Arunta Project.

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2. Mineral Assets

The Mineral Assets which comprise the West Arunta Project in this review, include a large group of tenements in the West Arunta region of Western Australia abutting the Northern Territory border. The tenement package consists of fifteen granted exploration licences and the Mineral Rights Agreement Area covering 4174 km^2. The location of the project tenements is shown in Figure 1.

Tali's West Arunta Project is currently the largest land holding in the West Arunta, with other substantial land holdings shown in Figure 3 and include WA1 Resources Ltd (**ASX:WA1** or **WA1**), Agrimin Limited (**ASX:AMN** or **Agrimin**), Encounter Resources Limited (**ASX:ENR** or **Encounter**), Rincon Resources Limited (**ASX:RCR** or **Rincon**), Norwest Minerals Ltd (**ASX:NWM** or **Norwest**) and CGN Resources Limited (**ASX:CGR** or **CGN**).

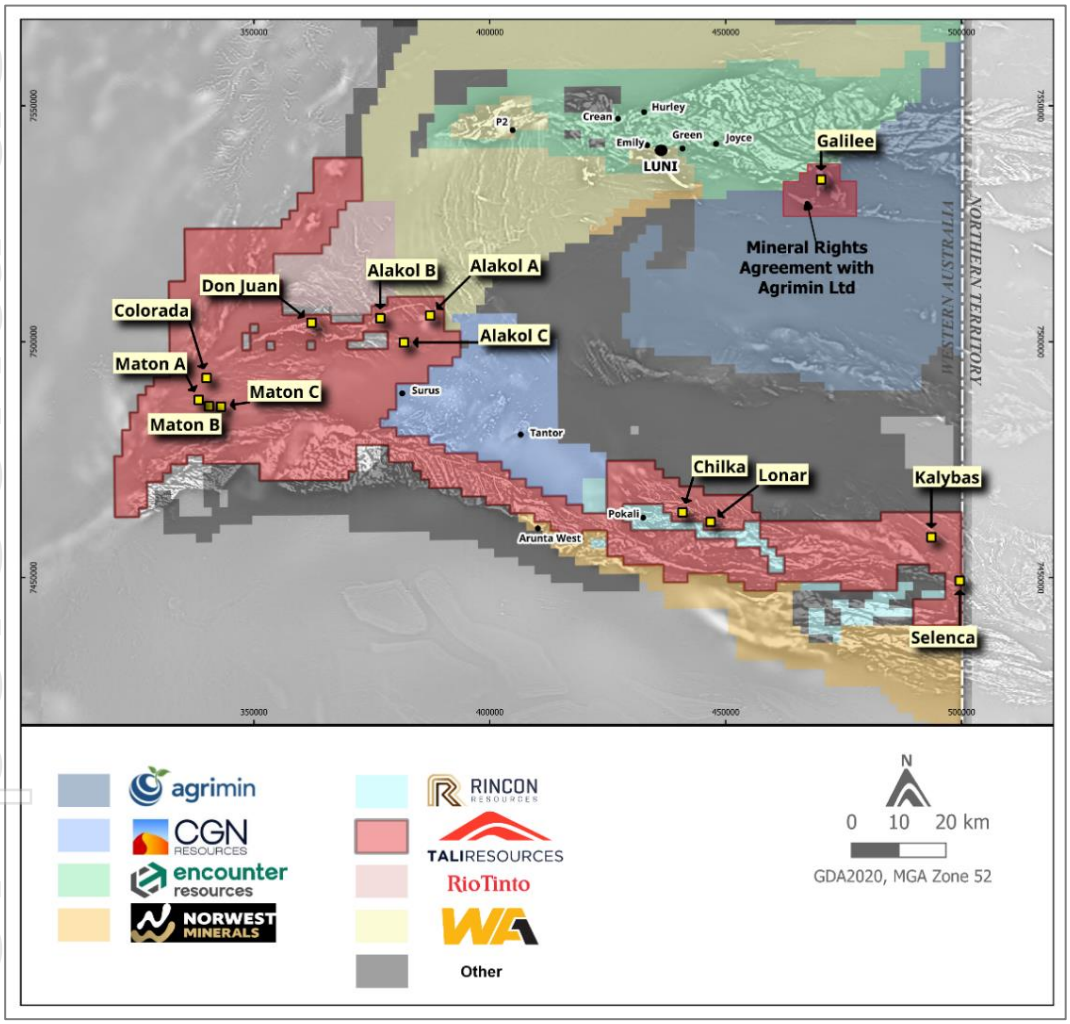


Figure 3: Location of Tali and regional landholders in West Arunta with key prospects shown

Source: Tali

2.1 Mineral Tenure

Tenement holdings cover 4,174km^2 in the West Arunta Orogen over 15 granted tenements, and at IPO will also include a Mineral Rights Agreement (**MRA**) Area with Agrimin Potash Pty Ltd.

Tali Exploration Pty Ltd (**Tali Exploration**), a wholly owned subsidiary of Tali, is the registered tenement holder of the tenements (Figure 4).

Five of the tenements (E80/5175, E80/5334, E80/5489, E80/5333 and E80/5423) were previously subject to a Farm-in and Joint Venture (**FIJV**) with Rio Tinto Exploration Pty Ltd (**RTX**), a subsidiary of Rio Tinto Limited (**ASX:RIO** or **Rio**) which operated during 2021 to 2024.

Following the termination of the Farm-in a Sale Agreement was reached which included a Royalty Deed which grants Rio a 1.25% net smelter return royalty from the sale of any minerals extracted from the five Exploration Licences (ASX:AMN announcement dated 24 June 2024).

In addition, adjoining tenement applications in which Rio had an interest were transferred to Tali and Rio's tenement applications were withdrawn. The applications were replaced by Tali applications which are now granted (Figure 4) (Table 1). These tenements are subject to a 0.25% net smelter return royalty in favour of Rio. Further details covering the Sale and associated Royalty agreements are covered in Section 9 of the Prospectus.

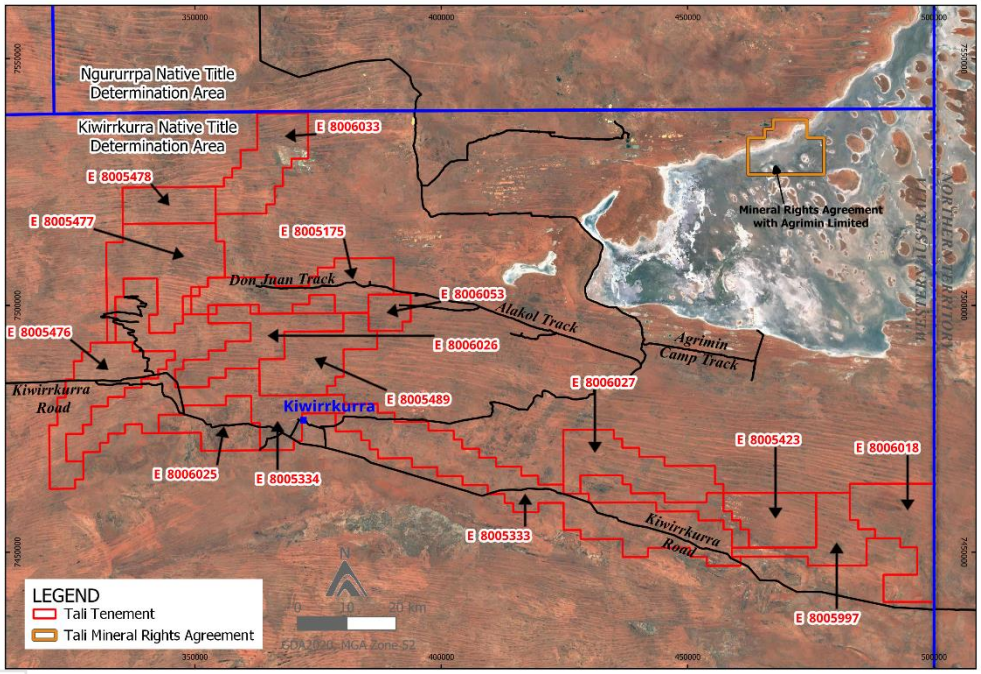


Figure 4: Tali Tenure, Native Title and Mineral Rights Agreement Area June 2025

Source: supplied by Tali as directed by L Burnett, Competent Person for this report

The Mineral Rights Agreement with Agrimin Potash Pty Ltd, a subsidiary of Agrimin Limited (**Agrimin**) for non-Brine Minerals covers the Galilee Prospect Area which covers portions of E80/5172, E80/4890 and E80/4888 (Figure 5) within the Mackay Potash Project. These three Exploration Licences are all granted. Just prior to IPO, the MRA will be novated to Tali Exploration by the current counterparty being Niobium Holdings Pty Ltd (the former parent company of Tali Resources).

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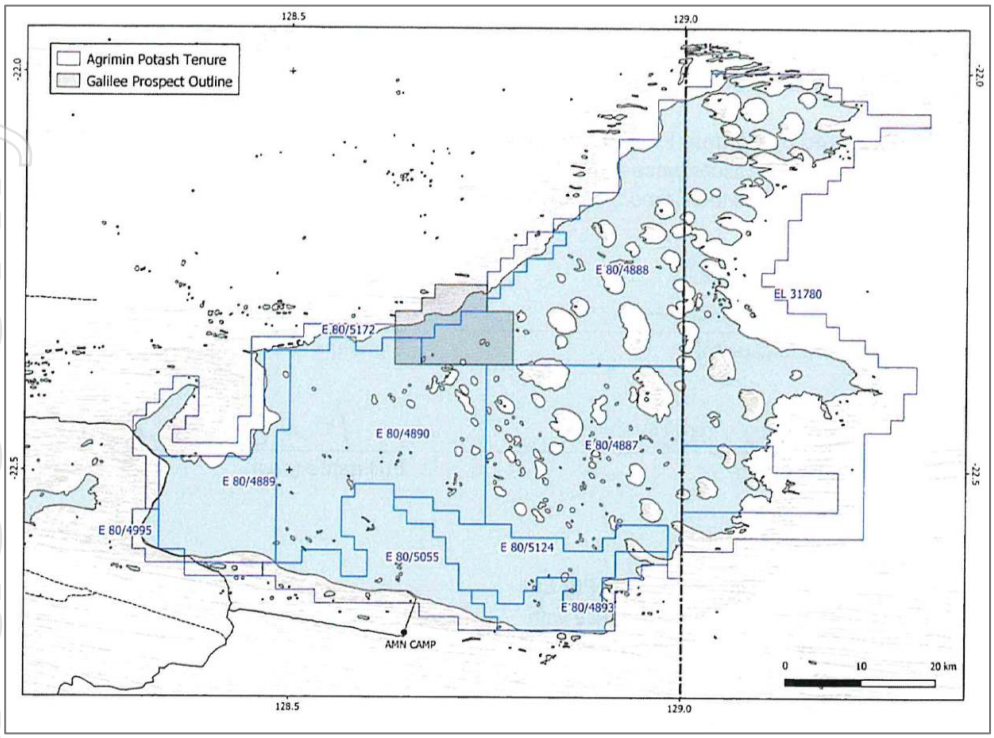


Figure 5: Galilee Mineral Rights Prospect Area

Source: Agrimin Mineral Rights Agreement 5 February 2020 (internal)

Tali Exploration has negotiated a Land Access Deed of Agreement for Exploration with Tjamu Tjamu Aboriginal Corporation (**TTAC**) Registered Native Title Body Corporate (**RNTBC**) (ICN: 4148). In order to explore the Galilee prospect area, Agrimin will need to enter into a separate Land Access Deed of Agreement for Exploration with TTAC.

The mineral tenement schedule is given in Table 1. The Western Australian tenements have been validated via checking with the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) Mineral Titles Online database. A detailed tenement plan and description of each current prospect area is included in Sections 4 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 Tali'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.

2.2 Heritage and Native Title

Central Desert Native Title Services Ltd (**CDNTS**) acts as agent in relation to native title and future acts matters for TTAC RNTBC .

TTAC is an incorporated body under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) and is a registered native title body corporate that holds the native title rights and interests the subject of the determination in Brown v State of Western Australia [2001] FCA 1462 (19 October 2001)

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(WAD 6019/1998) (**Determination**), in trust for the Kiwirrkurra native title holders. The Determination recognises the existence of native title rights and interests in the entirety of the land and waters the subject of the Determination (**Determination Area**), which includes three Aboriginal Reserves 24923, 40783 and 40786, held by the Aboriginal Lands Trust (**ALT**).

TTAC and Tali Exploration have entered into a Land Access Agreement for Exploration dated 2 October 2024 (**Agreement**) and provides consent for Tali Exploration to access exploration licences E80/5175, E80/5333, E80/5334, E80/5423, E80/5476, E80/5477, E80/5478, E80/5489 E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053 (**Licences**), subject to the terms of the Agreement which addresses, among other things, a process for heritage surveys to be undertaken within the area of the Licences.

All licences currently held by Tali Exploration Pty Ltd in Western Australia, are located within the Determination Area and overlap Aboriginal Reserves 24923, 40783 and 40786 to various extents (other than E80/6033 and E80/5477 which do not overlap the Reserves.

Table 1: Tali Mineral Tenements

Number	Area (km^2)	Status	Grant date	Expiry date	Holder	Expenditure
E80/5175	345	Live	05/04/2019	04/04/2029	Tali Exploration Pty Ltd	$218,000
E80/5333	618	Live	08/10/2019	07/10/2029	Tali Exploration Pty Ltd	$392,000
E80/5334	619	Live	08/10/2019	07/10/2029	Tali Exploration Pty Ltd	$392,000
E80/5423	180	Live	08/09/2022	07/09/2027	Tali Exploration Pty Ltd	$57,000
E80/5476	278	Live	15/04/2021	14/04/2026	Tali Exploration Pty Ltd	$132,000
E80/5477	348	Live	16/04/2021	15/04/2026	Tali Exploration Pty Ltd	$165,000
E80/5478	139	Live	16/04/2021	15/04/2026	Tali Exploration Pty Ltd	$66,000
E80/5489	228	Live	08/09/2022	07/09/2027	Tali Exploration Pty Ltd	$72,000
E80/5997	167	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$53,000
E80/6018	265	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$84,000
E80/6025	152	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$48,000
E80/6026	221	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$70,000
E80/6027	262	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$83,000
E80/6033	225	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$71,000
E80/6053	60	Live	08/05/2025	07/05/2030	Tali Exploration Pty Ltd	$20,000

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3. Projects

3.1 Location and Access

The nearest major centre to the Project is Alice Springs in the Northern Territory, approximately 700 km to the east. Access to the Project area is via the Stuart Highway, north of Alice Springs, and west along the Tanami Road, then the gravel roads of Kintore Road into Western Australia and along the Kiwirrkurra/ Gary Junction Road towards Kiwirrkurra Aboriginal Community. Community and historical exploration tracks are then used to access the exploration licences. Alternatively, the Project Area can be accessed entirely within Western Australia, via the remote Aboriginal communities of Punmu and Kunawarritjti, driving east from Port Hedland, via Marble Bar and Telfer.

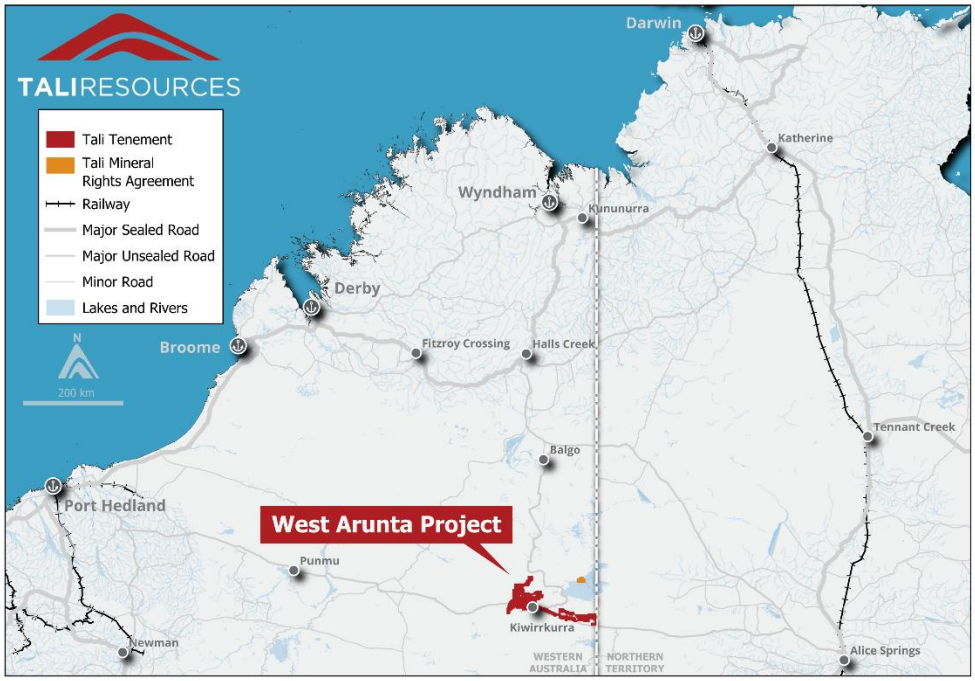


Figure 6: Tali Resources Project Location and Access June 2025

Source: supplied by Tali as directed by L Burnett

3.2 Climate

The climatic information is sourced from the Bureau of Meteorology (www.bom.gov.au) with Walungurru Airport (Kintore) the closest official and active weather station to the Project Area. It is located approximately 175km southeast of Kiwirrkurra. The Project Area experiences an arid tropical climate, characterised by cool mild winters and very hot summers. Daily temperatures in the summer months from November to February exceed 37°C and temperatures above 42°C are common. The winter season occurs from June to August with mean daily maximum and minimum temperatures of about 23°C and 10.5°C respectively.

The average rainfall for the region is 300 mm and typically occurs within the summer months with minimal rainfall occurring during the cooler months. The annual average evaporation rate for the region is between 2,800 – 3,200 mm per year.

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Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that mainly impact inboard of the Western Australian coastline, closer to the coast. Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year, although hotter temperatures in the summer can make for uncomfortable and challenging working conditions.

3.3 Regional Geology

The rocks of the Arunta Orogen are part of the southern margin of the North Australian Craton (**NAC**) and record episodic tectono-thermal activity spanning almost 1.5 billion years, from the Paleoproterozoic to the Devonian (Figure 7). The 1690–1600 Ma Warumpi Province is separated from the older, ~1860–1700 Ma Aileron Province to the north by the Central Australian Suture (**CAS**). Both are unconformably overlain by Neoproterozoic to Palaeozoic basins (Hollis *et al*, 2013, Joly *et al*, 2013). Aileron and Warumpi Complex geology is described by (Scrimgeour, 2004, Close *et al* 2004, Spaggiari *et al*, 2008).

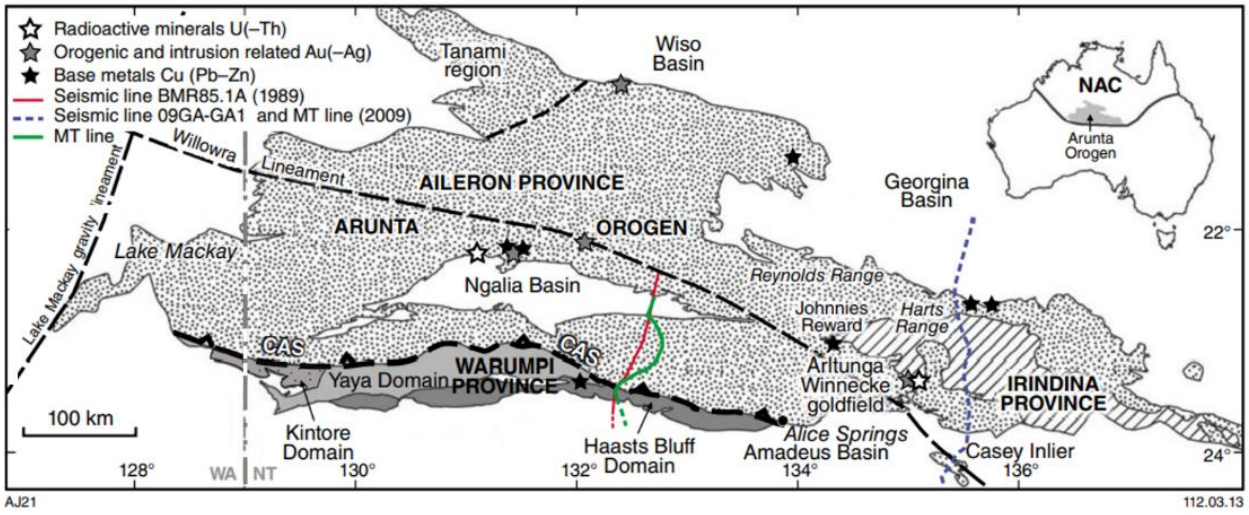


Figure 7: Arunta Orogen Regional Geology showing the tectonic elements of Aileron Province, Warumpi Province and the CAS.

Source: Modified from Joly *et al* 2013

The nature of the CAS and the relationship between the Warumpi and the Aileron Provinces and has been studied via geochronology (many authors), isotopes (Hollis *et al* 2013), seismic studies (Korsch *et al* 2011), (Korsch 2016) and magnetotellurics (Kirkby and Duan 2019), mineral equilibria, whole rock geochemistry and thermal history (March *et al* 2024). The CAS is a key focus for felsic and mafic magmatism and has been active from the early Proterozoic until the Alice Springs Orogeny of 450-300Ma.

Tali's West Arunta Project contains both Aileron and Warumpi Province basement rocks with the west-northwest trending CAS defining the boundary between the Aileron and Warumpi complexes and a key focus of the southern tenement package as shown in Figure 8.

Figure 8 shows the GSWA 1:500,000 interpreted geology of the area and Tali's tenements.

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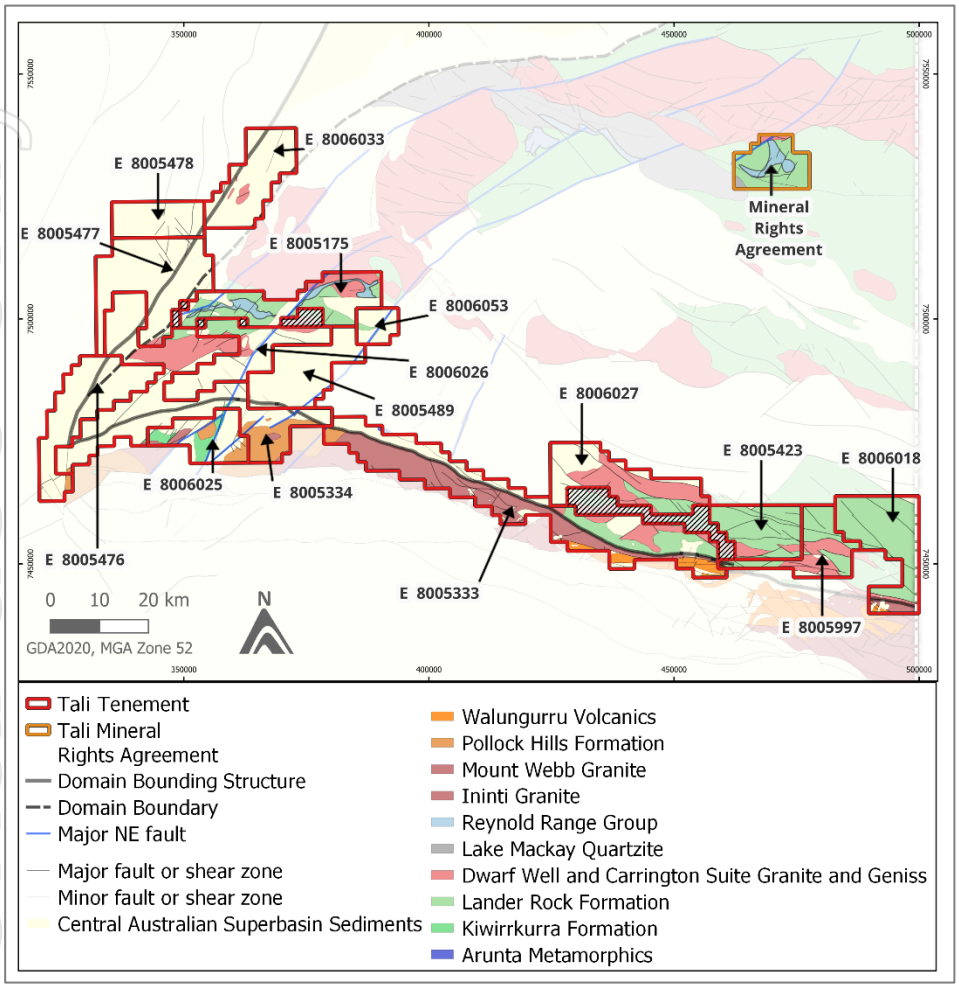


Figure 8: Tali tenements and Interpreted Geology June 2025

Source: prepared by Tali using GSWA 1:500,000 solid geology interpretation as directed by L Burnett

Stratigraphy

Figure 9 is a map of the West Arunta Orogen from Joly *et al* (2013). The map shows the broad key stratigraphy within the tenements.

North of the CAS, the Aileron Province contains the Lander Rock Formation as the oldest lithology dated at 1840-1835 Ma comprising psammitic and pelitic sediments with minor interbedded banded iron-formation. Lander Rock Formation sediments and their Northern Territory equivalents the Killi Killi Formation in the Tanami, comprise sandstones and siltstones deposited in a larger basin area sourced from mountain ranges to the north (Halls Creek Orogeny, Barramundi Orogeny and Pine Gap Orogeny).

From 1820 to 1800 Ma the compressional Stafford Event marks the end of the subduction along the northern Arunta-Aileron margin and is associated with gold mineralisation in the Tanami (ca. 1800Ma).

The deformed Lander Rock Formation was intruded by Dwarf Well and Carrington Suite granitic rocks and minor mafic rocks from 1805 to 1770 Ma (Edgoose *et al*, 2008 and Kirkland *et al*, 2009a).

The 1780-1770Ma arc-accretionary collision Yambah Event marks the end of the Carrington Suite intrusions and large-scale, east-west oriented folding.

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Following the Yambah Event, widespread extension and rifting resulted in a series of linear sedimentary basins comprising iron oxide bearing sediments and slate of the Reynolds Range and Lake Mackay Groups.

Further tectonism continued with the 1730-1690 Strangways Event with additional tectonic events following the Strangways Orogeny affecting both the Aileron and Warumpi Provinces.

South of the CAS, the Warumpi Province has been interpreted as a continental magmatic arc that formed on the southern margin of the NAC during the period 1690–1660 Ma and was subsequently accreted to the Aileron Province southern margin (Scrimgeour et al, 2005a; Close et al, 2006) along the CAS, a group of major faults and shear zones, around 1660-1630 Ma. The province consists of three fault bounded domains of different metamorphic grade and ages being;

- Haasts Bluff Domain, amphibolite facies
- Yaya Domain, dominantly granulite facies
- Kintore Domain, greenschist facies (the main domain interpreted to be present within the Tali Project area).

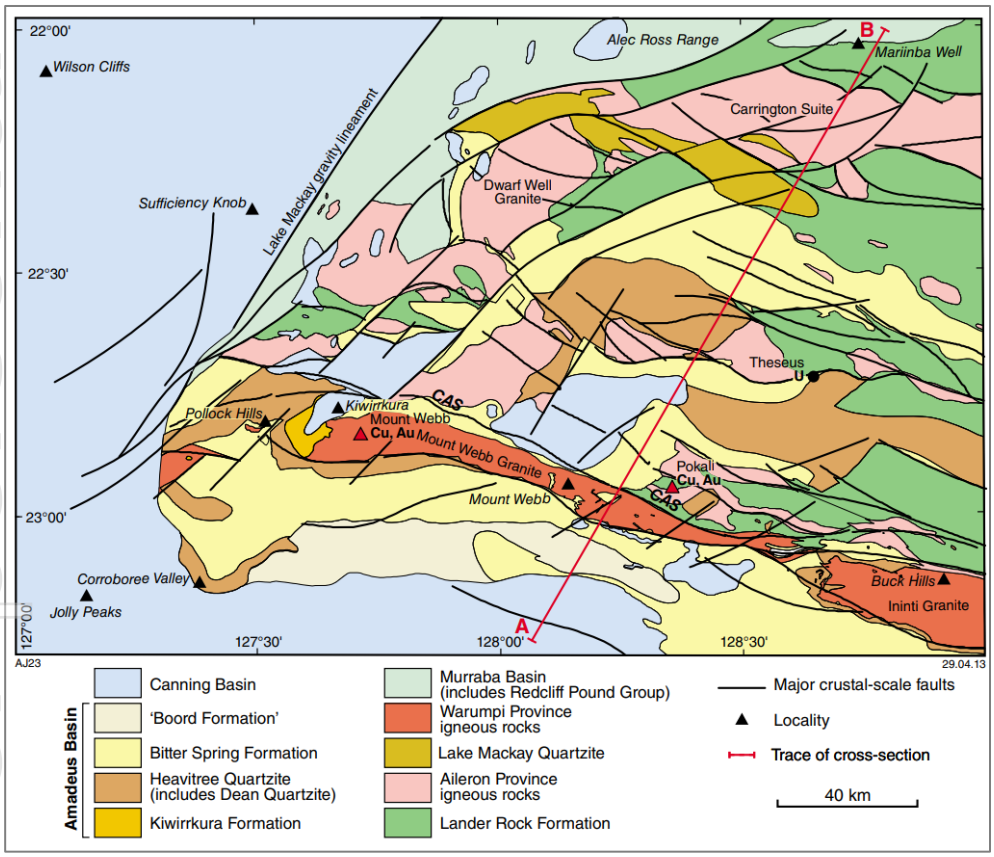


Figure 9: Geological Map of the West Arunta Orogen, GSWA interpreted geology

Source: Joly *et al*, 2013

The outcropping part of the Warumpi Province has alternatively been interpreted by March et al (2024) as a rift within the southern Aileron Province, which has been reactivated during multiple tectono-magmatic events with the interpreted arc further to the south and buried under the Amadeus Basin (Figure 10).

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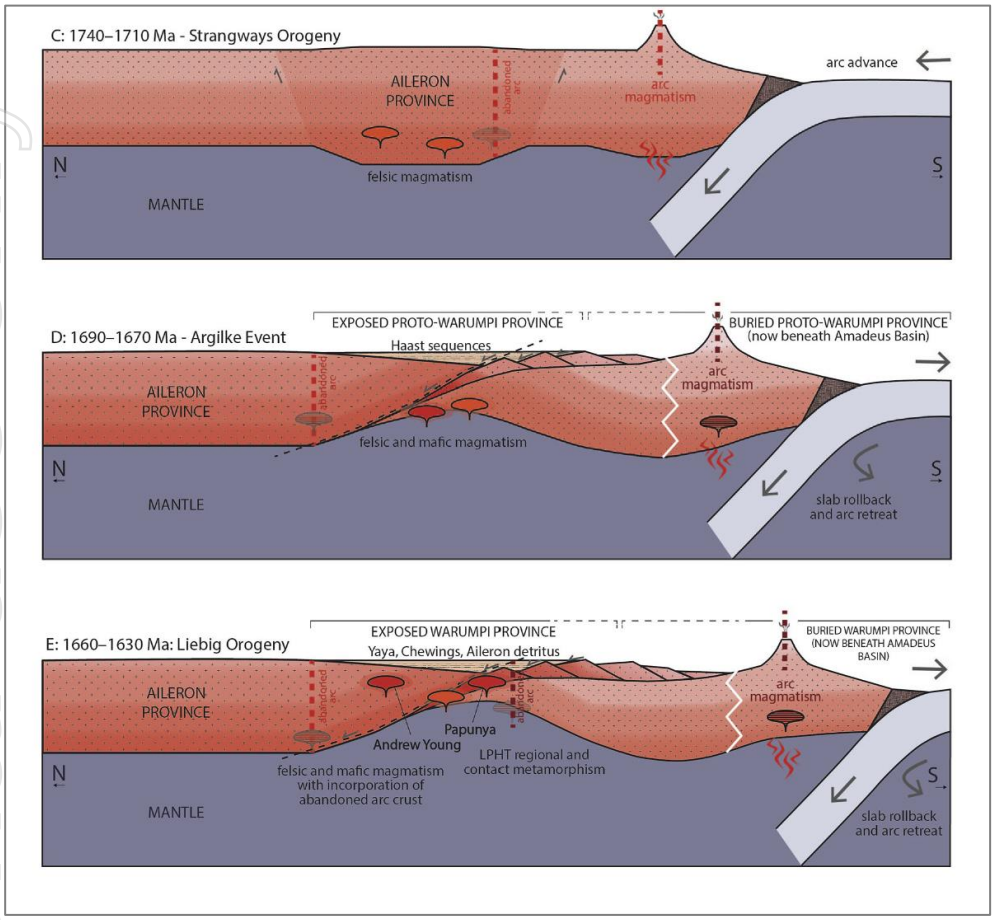


Figure 10: Tectonic setting of the exposed Warumpi Province

Source: March *et al,* 2024

The West Arunta Orogen is unconformably overlain by sedimentary rocks of the Amadeus, Murraba, and Canning Basins. Its western extent coincides with the Lake Mackay gravity lineament (Figure 9). Further and multiple deformation events affected both domains.

A time space plot compiled by Joly *et al*, (2013) shows a schematic stratigraphy of the West Arunta Orogen. (Figure 11).

Outcrop in the area is poor and is largely covered by Tertiary sand dunes and spinifex of the Gibson and Great Sandy Deserts. Until the early 2000s, geological studies in the area were limited. Early 1:250,000 scale mapping of the area was conducted by Wells (1968) on the MacDonald sheet, Blake, and Towner (1974) on the Webb sheet (First Edition) and Veevers (1957), and Towner (1978) on the Wilson sheet.

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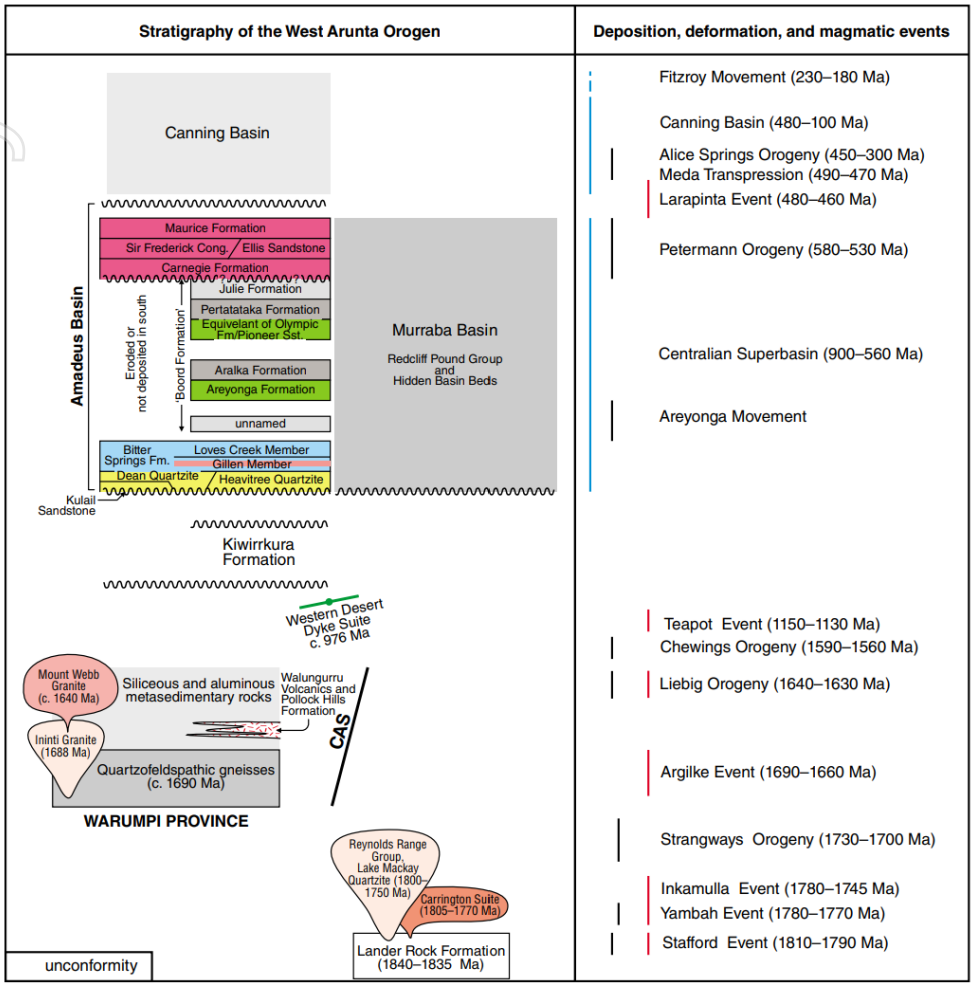


Figure 11: Schematic Stratigraphy of the West Arunta Orogen

Source: Joly *et al*, 2013

Mineralisation styles and Regional Exploration History

Up until the late 1990s and early 2000s, very limited exploration was conducted in the West Arunta due in part to the remoteness of the area, a paucity of government sourced pre-competitive geological and geophysical data sets and near complete absence of outcrop.

Prior to the late 1990s, no mineral occurrences were recorded within what is now Tali's West Arunta Project Area and more broadly within the Webb 1:250,000 map sheet (Abeysinghe, 2002). The first mineral occurrence to be recorded in the West Arunta Orogen (within the Warumpi Province), was a copper (**Cu**), silver (**Ag**), and gold (**Au**) occurrence in the Mount Webb area, found by Aurora Gold Ltd in 1997 (**ASX:AUG** or **Aurora**). Samples from this locality (now known as the Pokali Prospect) returned rock chip results of 9.1% Cu, 3 g/t Ag, and 0.38 g/t Au over a width of 4m, and 0.3% Cu and 8 g/t Ag over a width of 10m (Aurora Gold Ltd, 1998).

Prior to the discovery of the carbonatite hosted niobium (**Nb**), phosphorus (**P**) and rare earth element (**REE**) mineralisation by WA1 and Encounter in 2022 and 2023, the area was considered prospective for Proterozoic sediment and volcanic hosted base metals, pegmatite hosted tin, tantalum (**Ta**), tungsten, intrusion related nickel and copper sulphide, vanadium and titanium (**Ti**) magnetite, Iron Oxide Copper Gold (**IOCG**) and felsic magmatic molybdenum, tungsten, REE's uranium (**U**) systems and orogenic gold,

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partly based on information from geology along strike in the East Arunta area. In the overlying Palaeozoic, between 540 Ma and 240 Ma the area is considered prospective for intrusion-related REE, uranium, thorium, nickel and copper and orogenic copper and gold (Scrimgeour, 2006b).

Based on new petrological, geochemical and geochronological data collected in 1996, Wyborn *et al*, (1998) stated that the primary and alteration geochemistry of the felsic rocks of the Mount Webb region (Mt Webb Granite) resembled those of Proterozoic Cu–Au mineralised areas elsewhere in Australia (such as the eastern Mt Isa Inlier and the Gawler Craton). Wyborn *et al*, (1998) described evidence of extensive magmatic alteration (sodic–calcic and sericitic) at some localities, particularly within felsic varieties of granite, and referenced the Aurora Gold Pokali discovery as supporting evidence.

The Pokali Prospect, discovered by Aurora Gold in 1997 (Aurora Gold, 1998), is located within an excised tenement in the south east of the Tali tenement package (Figure 9). Here, biotite and chlorite rich schists include discontinuous horizons of quartz-sericite rock, chloritic sandstone, chlorite-epidote-quartz schist and magnetite rich clastic rocks. Quartz veining is locally common. Veins are generally less than one metre in length and sub parallel to bedding. Zones of epigenetic silicification, some of which include sulphides and malachite, are also common. The sequence is apparently uprightly folded with bedding sub parallel to fold axes. Bedding and cleavage trend west northwest and dip steeply to the north and south (WAMEX Report A103556). The prospect was discovered as cuprite, malachite and trace gold in quartzite, observed in outcrop within a sequence of quartz-muscovite schist. The best surface sample assay returned 4 m @ 9.1 % Cu, 3.10 % Ag and 0.38 g/t Au. The peak gold value from a surface sample was 20.73 g/t. Initial drill hole assays returned a peak value of 0.21 g/t Au and anomalous copper with subsequent drilling by BHP in JV with Aurora returning a best intercept of 36m at 0.42% Cu and 0.055 g/t Au.

These two new pieces of information (Wyborn *et al,* 1998 and Aurora Gold, 1998) encouraged other explorers and motivated further exploration to continue in the area.

BHP targeted the region in search of another Olympic Dam style IOCG deposit, based on geological research completed by the Australian Geological Survey Organisation (**AGSO**) Wyborn et al (1998). BHP intersected demonstrable IOCG-style alteration in 1999 reverse circulation (**RC**) drilling at Mt Webb, Kiwirrkurra, but no geochemical anomalism (WAMEX Report A59726).

Beadell Resources (**ASX:BDR** or **Beadell**) and later Meteoric Resources (**ASX:MEI** or **Meteoric**) in Joint Venture (**JV**) with Beadell held tenements in the late 2000s which are now part of the Encounter and WA1 tenement holdings and host the recent Nb-P-REE discoveries described below.

The GSWA sampled anomalous coincident soil copper and gold at the Webb prospect in 2007 (Figure 8), however, further work by Beadell and then Meteoric in JV with Beadell did not confirm the anomalism which was later tested by north-south regional Rotary Air Blast (**RAB**) traverses.

In 2008 and 2009, Beadell identified a series of geophysical IOCG prospects (some of which are proximal or adjacent to WA1's later carbonatite discoveries) and sampled typical IOCG-style silicate and oxide alteration and copper anomalism at the Radiator Prospect (which Meteoric renamed T1) about 16km west of the Luni carbonatite and at the East Anomaly (about 2km southeast of Luni) (WAMEX Reports A86251 & A89813).

In 2010 Meteoric/Beadell, drilled the T1 prospect with one diamond drillhole, RDD01 for 604m (co-funded by the WA Government Exploration Incentive Scheme). The hole returned a best result of 5m at 400ppm Cu from 190-195m associated with what they described as quartz-plagioclase-hematite alteration of a quartz-biotite-garnet-magnetite schist. No other prospects were drilled.

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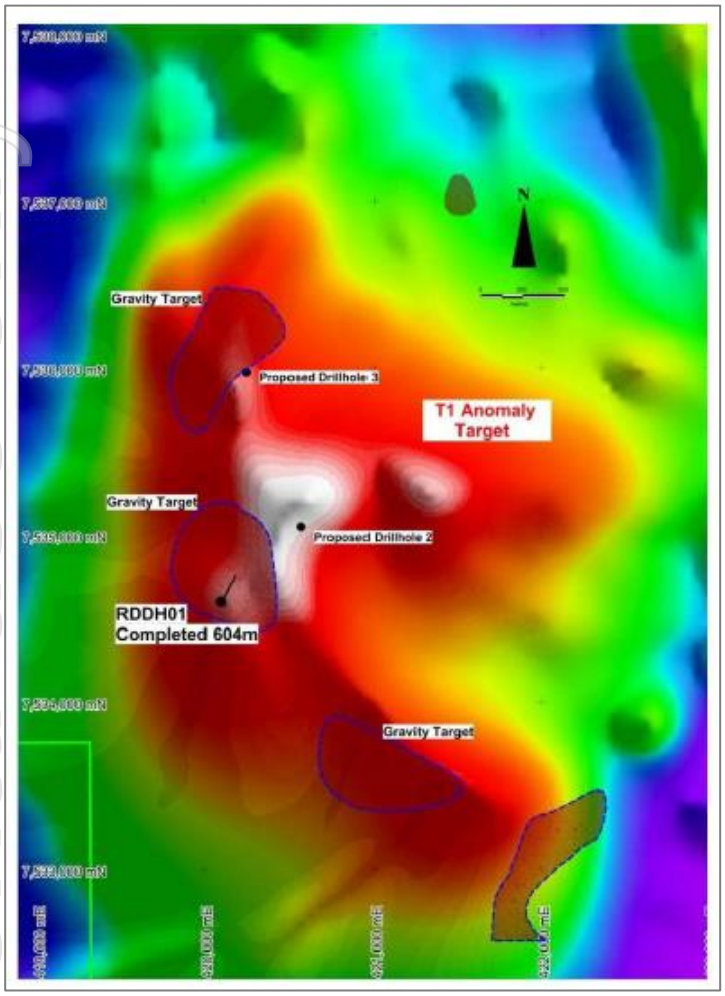


Figure 12: Radiator (T1) magnetic and gravity anomaly showing the location of RDD01.

Source: WAMEX A89813

In 2013 to 2014 immediately east of Tali's northern tenements, Meteoric and later in JV with Macintyre and GeoCrystal Limited (**ASX:GDC** or **GeoCrystal**) identified a cluster of up to 80 bullseye magnetic anomalies over an area around 20km by 30km following further detailed aeromagnetic surveying. Air core drilling of 13 drill holes for 1044m and further RC drilling of another 26 holes for a combined 3324m, tested many of these magnetic anomalies which resulted in the discovery of numerous kimberlitic bodies. No diamonds were recovered from any of the samples (A105839, A103174) (Figure 13).

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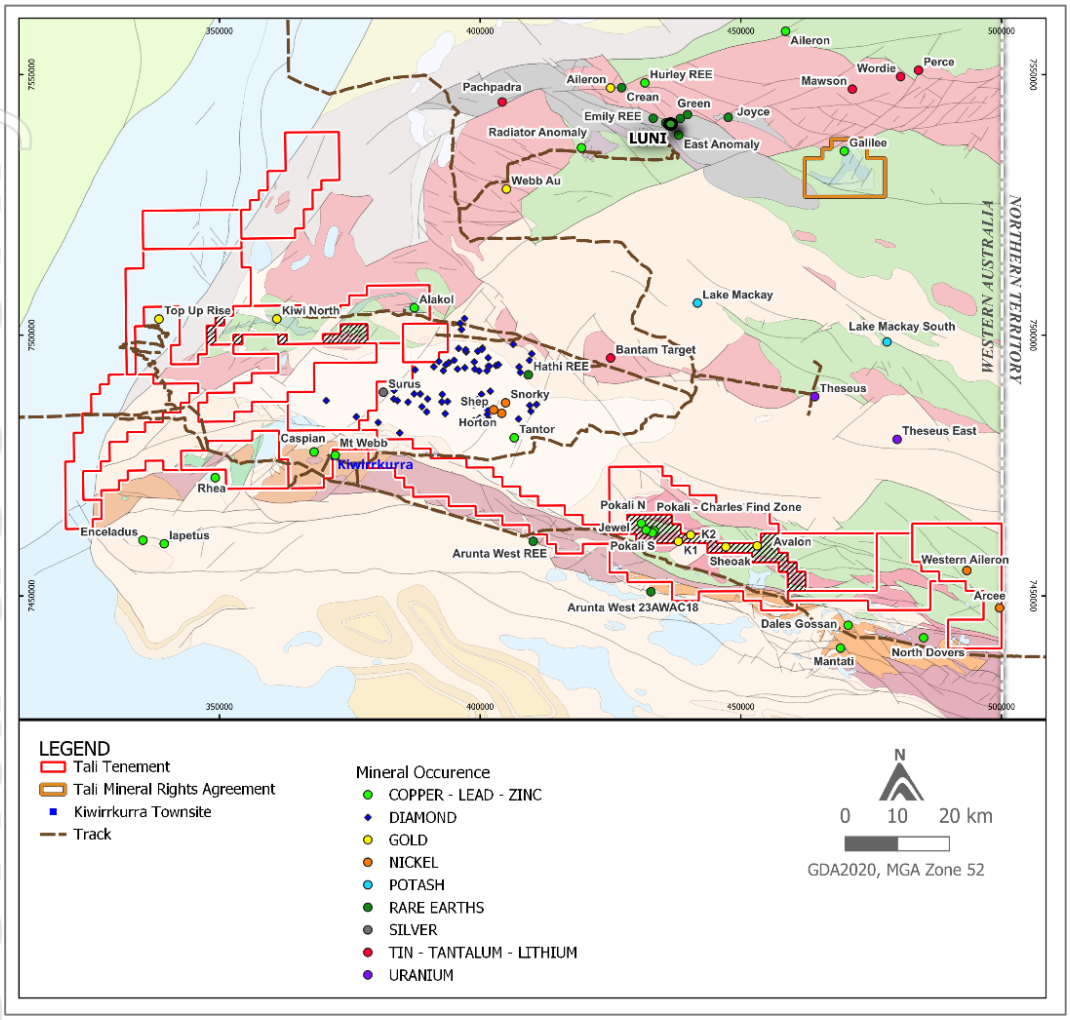


Figure 13: Tali Project Area 1:500,000 GSWA Interpreted Geology, Tenements, Minedex historical mineral occurrence database

Source: GSWA, Minedex

Studies of these "Mt Webb intrusives" have resulted in the identification of aillikites which are described by Sudholz *et al* (2023) and others as a rare sub-class of carbonate-rich ultramafic lamprophyre characterised by strong silica undersaturation, groundmass carbonate and andradite-garnet. Aillikites contain many of the common phases and textures observed in kimberlites and lamproites (i.e., olivine, clinopyroxene, perovskite, phlogopite, ilmenite, and spinel) but differ in their absence of feldspathoids (e.g., melanite and leucite) and abundant groundmass clinopyroxene, carbonate, and phenocrystal olivine.

Further to the east of Tali's eastern tenements in the Northern Territory, IGO drilled multielement IOCG-related copper gold prospects with ABM Resources Limited (**ASX:ABU** or **ABM**) in 2017. On 14 May 2018 ABM was renamed Prodigy Gold (**ASX:PRX** or **Prodigy**). South of the tenements Norwest drilled hematite altered granite at the North Dovers IOCG prospect (originally targeted by BHP) in 2019 (ASX: NWM 18 June 2019, 31 January 2020) but did not intersect any IOCG related metal anomalism.

In October 2020 Encounter (in JV with Newcrest Mining Limited (**ASX:NCM** or **Newcrest**) drilled their first drill hole (within the Aileron Province) EAL001, into hydrothermal hematite-altered mafic intrusions and granite with a distinctive IOCG geophysical and geochemical signature. EAL001 returned anomalous

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copper up to 0.1% Cu, gold up to 48ppb Au, molybdenum up to 155 ppm Mo, elevated REE (lanthanum (**La**) and cerium (**Ce**)) and iron (**Fe**) as hematite up to 15% (ASX:ENR 28 January 2021). Newcrest subsequently withdrew from the JV and Encounter continued to define new anomalies with geophysical surveys and limited ground reconnaissance which returned further REE anomalies.

The current Tali tenement package was compiled from 2018 onwards, with detailed ground gravity and airborne magnetic surveys, as well as ultrafine fraction soil sampling, rock chip sampling and geological mapping over several IOCG prospects completed in 2019 and 2020 aiming to outline prospects for drill testing, prior to the later formation of the JV with Rio Tinto in 2021 (ASX:AMN 12 March 2021).

On 8 February 2022 WA1 listed on the ASX, raising $A4.5 million with one project tenement in the West Arunta Orogen which were vended into WA1 by Tali. Discovery of the high priority Luni gravity anomaly from a detailed gravity survey was announced by WA1 soon after (ASX: WA1 announcement 10 March 2022). The fourth drillhole by WA1 intersected a Nb-REE-Ta-Phosphate anomalous carbonatite in RC hole PARC003 (ASX: WA1 26 October 2022) at the P2 anomaly around 20km west of Encounter's EAL001 drillhole (Worsley prospect) but within the same geological package. PARC003 and RC drilling of other nearby prospects about 7km to the west was co-funded by the WA Government Exploration Incentive Scheme (**EIS**) drill program.

On 16 November 2022 the discovery of a second Nb-REE mineralised carbonatite at Luni 13km south east of Encounter's EAL001 drillhole was announced. WA1's initial seven hole program intersected two mineralised carbonatites with four of the seven holes returning anomalous Nb-P-REE-Ta assays.

The WA1 discovery made at Luni in 2022 currently has an Inferred Mineral Resource Estimate (**MRE**) of 200Mt at 1% Nb_2O_5 constrained within a conceptual shallow open pit estimated from the drilling of 29,333 metres in 235 drillholes during 2022 to 2023 (ASX: WA1 announcement 1 July 2024). More than 80% of the holes were drilled by RC methods. The deposit is considered to be of high economic and strategic significance from an Australian and global critical minerals standpoint and an updated MRE is expected to be announced by WA1 later this quarter (ASX: WA1 28 April 2025). The high-grade niobium mineralisation is contained within the near surface, supergene enriched, weathered portion of a carbonatite as shown in Figure 14.

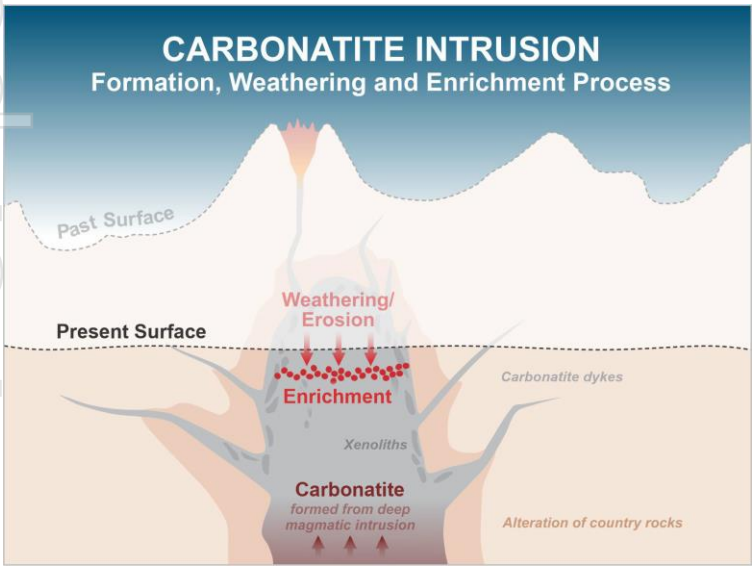


Figure 14: Carbonatite Intrusion, showing weathering and residual enrichment

Source: ASX: WA1 8 February 2023

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Exploration conducted by Encounter immediately to the north of Luni has identified and tested several additional carbonatite prospects with a total of five carbonatites now detected on Encounter's ground (Figure 15). Resource definition is planned for 2025 at the Crean and Green Carbonatites (ASX: ENR 8 November 2024).

Further study by GSWA of EIS core (WAMEX A126451, A144561) as published in Kelsey *et al*, (2024) indicates a maximum crystallisation age of the carbonatites (some of which are also defined by petrology as aillikites) of c.690 Ma is proposed but may be as old as 806Ma similar to the intrusion of aillikites ~60 km to the south within the Aileron Province (Sudholz *et al*, 2023). Kelsey *et al* (2024) indicates aillikites documented in the Encounter study appear to be more fractionated than those reported in Sudholz *et al*, (2023). Kelsey *et al*, (2024) states that this difference in fractionation may be important in relation to the capacity to form Nb–REE mineralised carbonatite magmas. It is speculative, but possible that the carbonatite events are related based on chemistry and age dating, but very little is known in this frontier province and each field season provides new revelations in geological understanding.

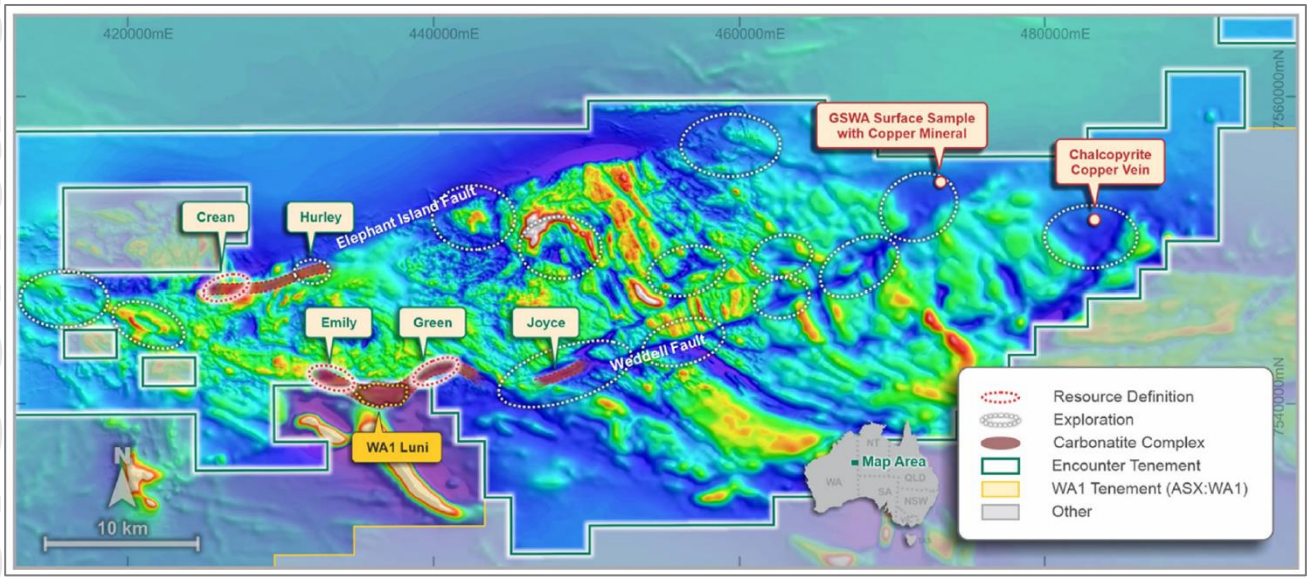


Figure 15: Western Aileron Province Magnetics (Reduced to Pole) showing location of drilled carbonatite complexes

Source ASX: ENR 24 March 2025

Observations from both WA1 and Encounter's exploration targeting indicate that the Nb-REE-P-Ta bearing carbonatites as shown in

Figure 15 have been detected by testing gravity high features, with associated magnetic low or high anomalies. Magnetics may also define circular "intrusive" structures at the intersections of major regional structures.

3.4 Local Geology

Tali's West Arunta tenement package straddles both the Aileron Province and the Warumpi Province (Figure 9, Figure 13 and Figure 16). Outcropping basement geology is sparse with much of the area covered by various basin cover sequences and recent aeolian, colluvial and sheetwash units.

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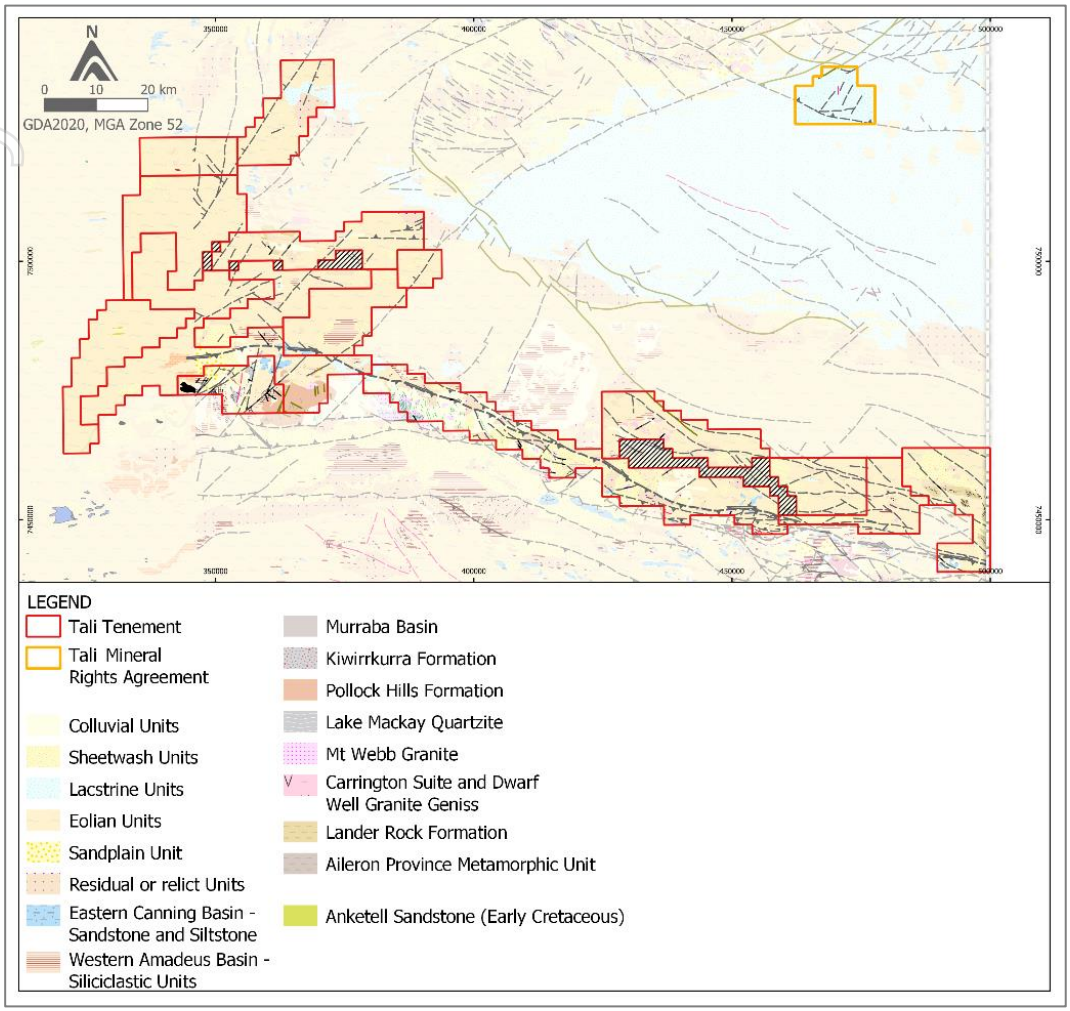


Figure 16: West Arunta Project Factual Geology Map

Source: Tali using GSWA 1:250,000 geological mapping

Tali's northern tenements and the Galilee Mineral Rights Area are within the Aileron domain, which is interpreted to host the same geology as the Encounter and WA1 discoveries. The southern and eastern tenements lie north and south of and along the CAS, separating the Aileron and the Warumpi Provinces.

3.5 Exploration History (mostly) within Tali tenements

Prior to work by Tali and Rio, Tali's western tenements had limited on-ground exploration drill testing. The areas drill tested in the Aileron Province were "Top Up Rise" renamed "Natron" and with rock chip sampling at "Kiwirrkurra North" renamed "Don Juan".

The southern tenements within the Warumpi Province, have recorded some shallow reconnaissance drilling along the east southeast trending Aileron/Warumpi Province boundary also marking the Central Australian Suture (Figure 17). A large area of reconnaissance drilling has been completed since 1990 along strike of the Pokali Prospect discovered by Aurora in the late 1990s.

3.5.1 North Aileron and Western Warumpi Tenements

Figure 17 below shows the Tali tenements, magnetics, historic mineral occurrences and previous drill collars.

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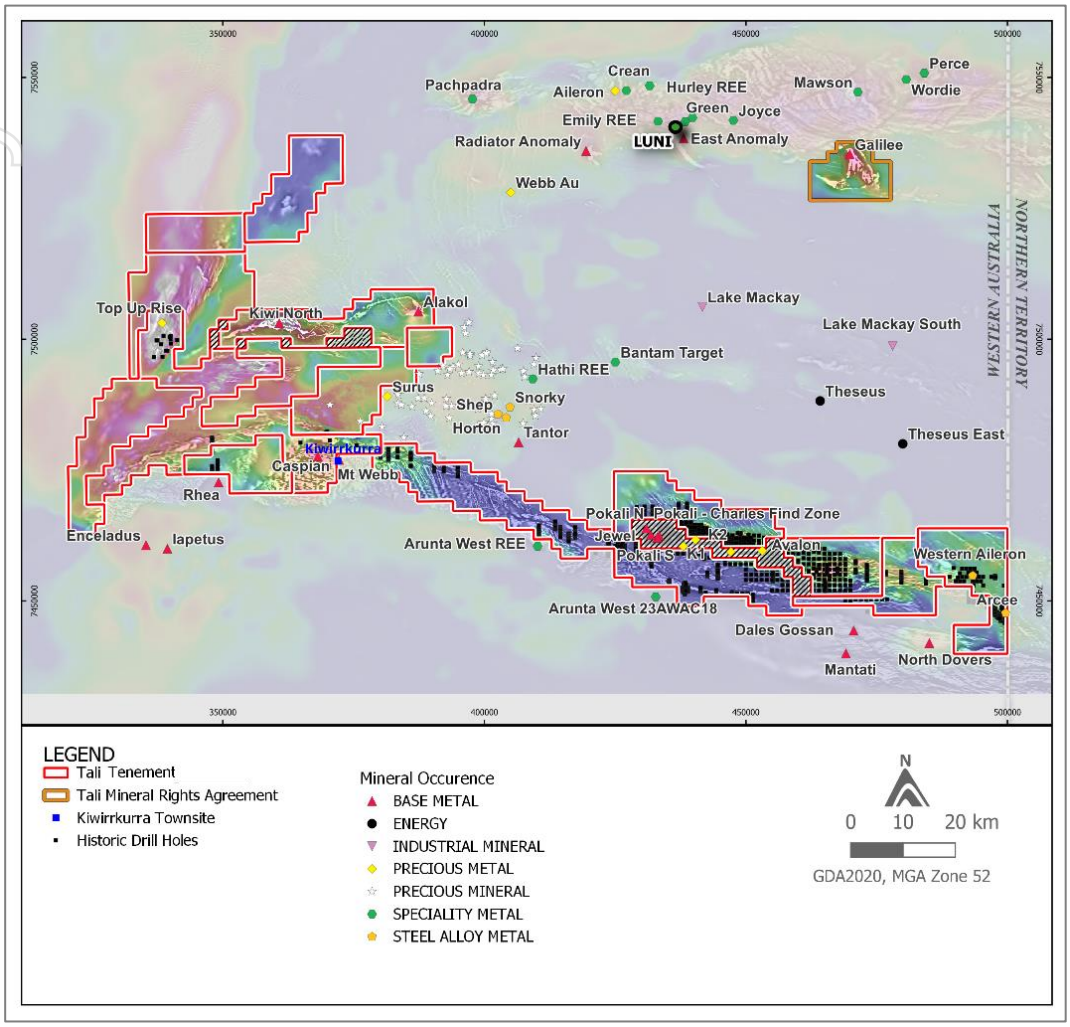


Figure 17: Previous exploration drilling on Tali Tenements

Source: Tali using Minedex, WAMEX, GSWA

Top Up Rise (renamed Natron)

The Top Up Rise prospect was named after the prominent ridge which consists of Cretaceous Anketell Sandstone along the Jupiter Well Road and was named during the early Bureau of Mineral Resources (**BMR**) and GSWA mapping expeditions (Towner, 1978). The gravity anomaly and area of drill testing is approximately 25km to the north east of the named feature (Figure 18).

BHP held tenements at Top Up Rise in the late 1990s and covering two smaller gravitational anomalies (highs) and part of the Pollock Hills outcrops. BHP targeted this region in search of another Olympic Dam style IOCG deposit, based on geological research completed by AGSO (Wyborn *et al,* 1998). BHP did not drill any of the anomalies due to access issues both physical and cultural heritage (WAMEX A58733).

The area was again targeted following new geophysical data (gravity) collected by Geoscience Australia (**GA**) and GSWA in 2006. The Top Up Rise gravity anomaly was described by Corazon Mining Limited (**ASX: CZN** or **Corazon**) in WAMEX A99433 as one of the largest amplitude gravity anomalies in Australia. The anomaly is 42km north west of the Kiwirrkurra community.

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Away from the Top Up Rise ridge, the project area has a thin 1- 4m sand cover over Permian sediments of around 80-150m thickness above Proterozoic bedrock (Figure 18).

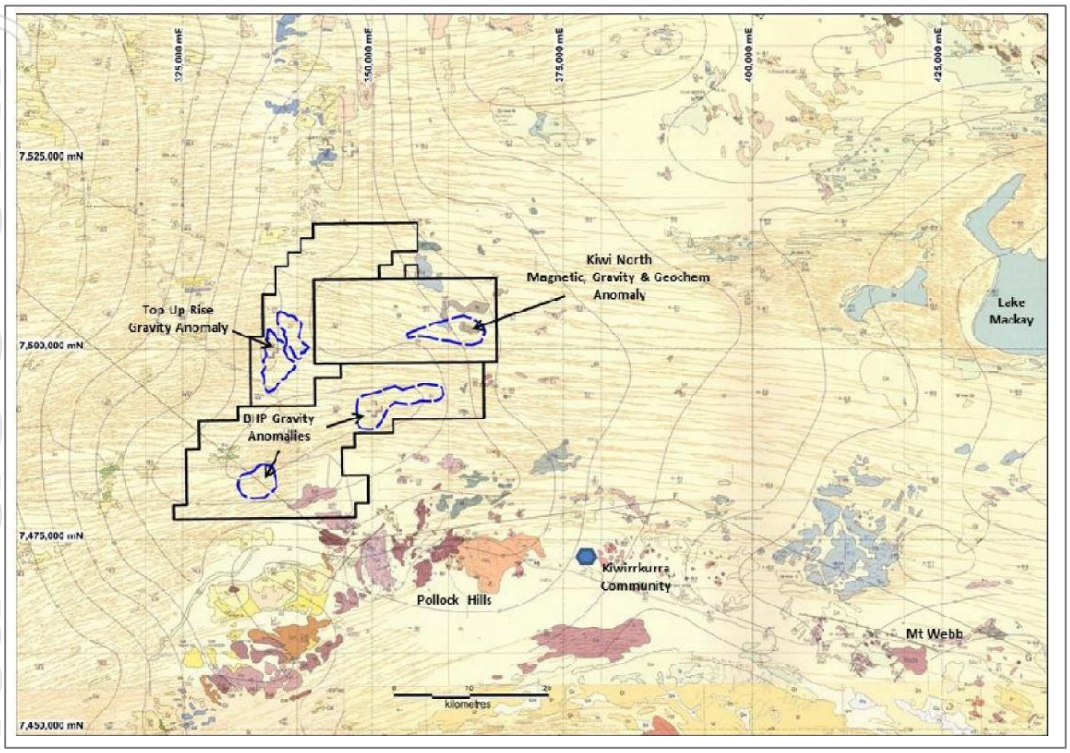


Figure 18: GSWA 1:250,000 geological mapping and Corazon tenements (2011) showing the location of the key gravity features

Source: WAMEX A110452

In 2011 Border Exploration Pty Ltd (**Border**) acquired the ground and in 2012, Corazon obtained an option to earn up to 75% of Border. In 2012 and 2013 Corazon conducted ground gravity surveying with the acquisition of 1989 gravity station readings over an area of 10km by 6km before drilling 6 RC/diamond tailed holes for a total of 2475m.

The six main geological packages/rock types intersected in the drilling at Top Up Rise were:

1. Red dune sand that covers the majority of the region, ranging from 1 to 4 metres thick.
2. Permian sandstone, siltstone and conglomerates, approximately 100-150m thick.
3. Meta-sedimentary quartzo-feldspathic gneisses, schists and quartzites with amphibolite grade regional metamorphism.
4. Gabbroic rocks, including troctolite with high temperature alteration. A 100m intersection of this gabbroic package was intersected at the bottom of TUR13DD003.
5. Porphyritic andesite, some exhibit flow banding, brecciating meta-sedimentary package.
6. Late stage doleritic dykes.

Low tenor sulphide mineralisation in the form of meta-sediment hosted chalcopyrite, pyrrhotite, magnetite, pyrite, sphalerite and galena in the gneisses and copper nickel sulphide mineralisation in the mafic intrusive rocks including chalcopyrite, pyrrhotite, pentlandite and ilmenite was intersected.

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In late 2013, a helicopter versatile time domain electromagnetic (**heli-VTEM**) survey was flown with a large late-time conductive feature detected within the gravity anomaly co-incident with lithological and structural trends.

An additional eight RC holes were drilled for 2490.8m with one hole from the previous campaign TUR13DD003 extended to a depth of 816.3m. The objective of this campaign was to;

- Test for the source of the Top Up Rise gravity anomaly, which remained unexplained based on the types and density of rocks intersected in 2012. Specifically, magnetic features apparent from aeromagnetic geophysics were targeted (drill holes DD003, RC007 to RC012); and
- Test anomalies defined from the VTEM geophysical survey (holes RC013 and RC014).

Corazon described a very complex history of alteration and mineralisation. Aside from the mafic hosted nickel copper potential, there are selective intervals of lead (**Pb**), zinc (**Zn**), cadmium and silver anomalism, coincident with lithic contacts (with the meta-sediments and mafic intrusions), or as hydrothermal mineralisation.

In line with the results of the first phase of drilling, the drill chips from the second-phase of RC drilling consistently demonstrated visual signs of disseminated sulphide mineralisation, including chalcopyrite and pyrite, across a broad area within the large gravity anomaly. No economic tenors of grades or widths were intersected. The best grades were associated with isolated quartz veins hosting pyrrhotite, pyrite, chalcopyrite, galena and sphalerite with a highest result of 627ppm Cu, 1917 ppm Pb and 4127ppm Zn over one metre from 310.9m to 311.9m in TUR13DD002. The highest copper result was from TUR13DD003 from 367.3 to 369.3m with 3m at 0.15% Cu related to quartz sulphide veining.

The second phase of drilling, targeting magnetic features (as opposed to gravity highs), showed a significant increase in the amount of mafic lithologies intersected.

The diamond core extension of TUR13DD003 intersected a cumulative total of approximately 184 m of gabbro, including troctolite (a type of differentiated gabbro that has the potential to host magmatic nickel-copper sulphide mineralisation). Petrological analysis of sulphides within the troctolite at Top Up Rise identified chalcopyrite and lamellae of pentlandite (nickel sulphide) hosted within pyrrhotite.

In regard to the drill testing of the heli-VTEM conductive feature, there was no visible indication as to the source of the anomalous conductivity within the overlying (Permian) sediments or basement rocks, and drilling was not considered by Corazon to optimally test the feature due to receipt of the electromagnetic data after the drilling (Figure 19).

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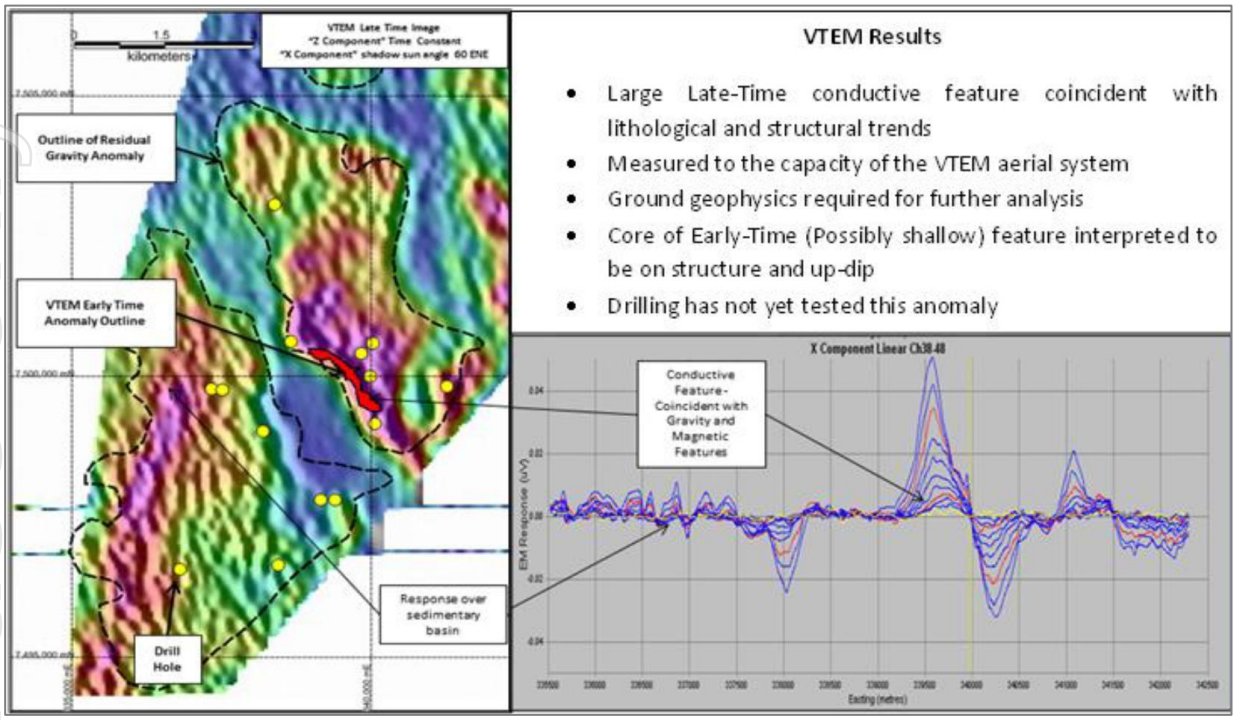


Figure 19: VTEM Top Up Rise showing Late Time conductive feature gravity and drillholes

Source: Corazon Quarterly Report 31 January 2014

Mt Webb Trend along CAS

In 1999 BHP joint ventured into the Aurora's Mt Webb Project immediately north and east of Kiwirrkurra. Seven RC holes were drilled for a total of 1187m into the Kiwirrkurra magnetic complex, immediately north of the Kiwirrkurra Aboriginal Community (Figure 17), following ground magnetics, gravity and ground electromagnetic surveys.

The Kiwirrkurra magnetic complex is interpreted as a volcano-intrusive complex within the Pollock Hills Formation. The BHP (WAMEX A59726) report indicated significant IOCG alteration was intersected but contained no anomalous copper or gold results.

According to the report, the alteration occurs in rhyodacitic volcanics and hypabyssal porphyritic dacitic intrusives. The magnetic anomalies were explained by post-deformation IOCG alteration. The alteration occurs as discrete bodies and is concentrated along northwest-trending faults. The volcanic and intrusive rocks are variably porphyritic, typically with bluish quartz eyes, blocky potassium(**K**)-feldspar phenocrysts and quartz-feldspar-biotite matrix. Overprinting alteration consists of biotite ± magnetite ± quartz ± feldspar (pervasive hematite dusting) ± pyrite. Calcite-specularite-chalcopyrite veining is also present. The biotite-magnetite alteration occurs syn to post deformation whilst the calcite veining is invariably post deformational. In contrast to the Pokali and Mantati areas (to the east, off tenement) there is very little silicification.

The holes were very weakly anomalous with best assays from 6m composites with 184 ppm Cu, 12 ppb Au and 86 ppm Co. The geochemical results for Fe, K and sodium (**Na**) were considered indicative of IOCG style alteration. BHP withdrew from the JV in 1999.

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Kiwirrkurra North (renamed Don Juan)

From 2009 to 2016, Toro Energy Ltd (**ASX:TOE** or **Toro**) activity explored the district and conducted initial helicopter supported reconnaissance exploration at their Kiwirrkurra "Kiwi" North Prospect, a co-incident magnetic and gravity high feature, identifying thick intervals of banded iron-formation which explain the magnetic anomaly. In 2011 a vehicle and helicopter assisted soil, rock chip and lag sampling program was carried out.

Rock chip assay results reported high grade iron to 56% Fe, total rare earth elements (**TREE**) to 4% (0.68% Ce, 0.56% La, 0.81% neodymium (**Nd**), 0.15% samarium (**Sm**) and 0.16% yttrium (**Y**)), uranium (**U**) to 200ppm and copper to 639ppm. The unusual element suite identified by this exploration led Toro to draw similarities for this mineralisation to the giant Bayan Obo deposit in China. Bayan Obo is a Low Ti IOCG deposit, similar to Olympic Dam, and the biggest REE mine in the world. The average grade of the Bayan Obo mine is 6% REE.

Detailed airborne magnetic and radiometric surveys were flown in late 2011 at 120m line spacings with north to south flight lines (Figure 20). No drill testing of the prospect was conducted prior to the Tali/Rio JV exploration drilling in 2022 and 2023.

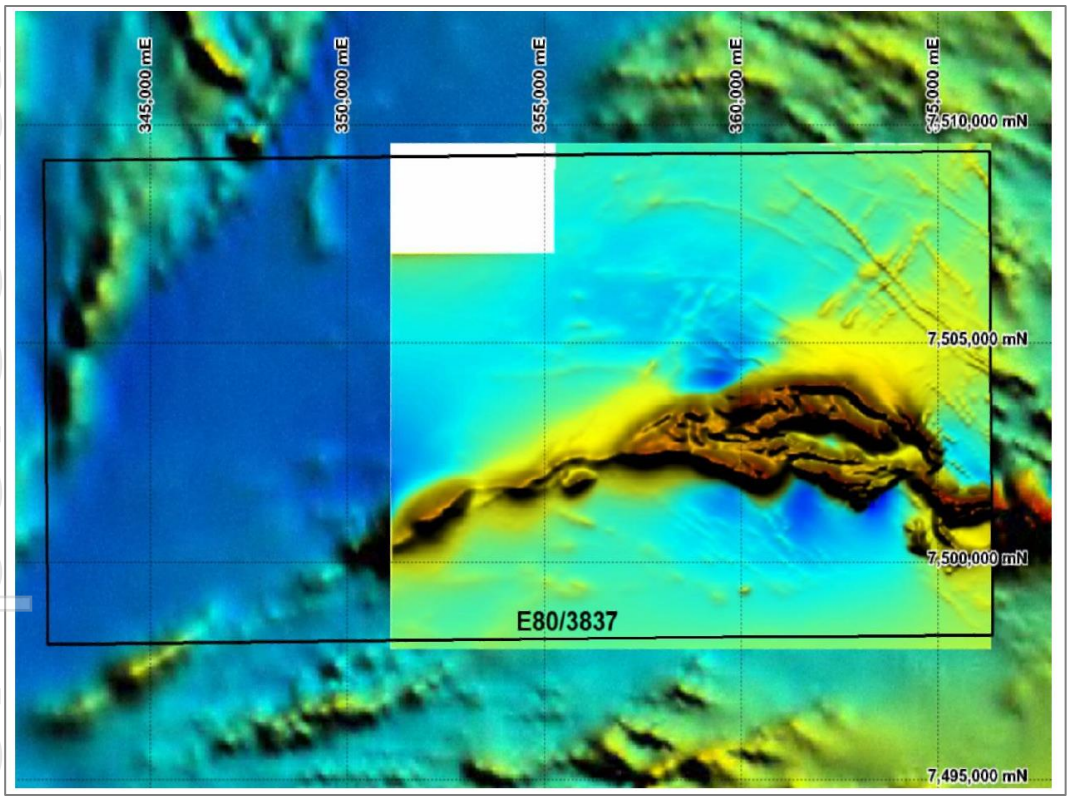


Figure 20: Kiwirrkurra North aeromagnetic detail on regional survey

Source: WAMEX A101081

3.5.2 Southern and Eastern Tenements

Pokali (off tenement) and Regional Eastern Mt Webb Trend along CAS

Tali's eastern tenements abut the Northern Territory border and straddle the east – southeastern Central Australian Suture (Figure 17).

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The Pokali prospect currently held by Rincon is excised from the tenement package but is described here due to its proximity on all sides with the Tali tenements.

Following Aurora's discovery at Pokali, drilling by Ashburton Minerals Ltd (**ASX:ATN** or **Ashburton**) intersected widespread IOCG-style copper mineralisation including;

- Pokali East: PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m)
- Pokali East: PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m)
- Pokali East: PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m)
- Pokali East: PKC021 – 44m @ 0.30% Cu from 66m
- Pokali East: PKC022 – 16m @ 0.45% Cu from 188m
- Pokali North: PKC007 – 46m @ 0.37% Cu from 24m
- Pokali North: PKC008 – 18m @ 0.52% Cu from 76m

Figure 21 is a cross section through the mineralisation including results from PKC21, 24 and 27.

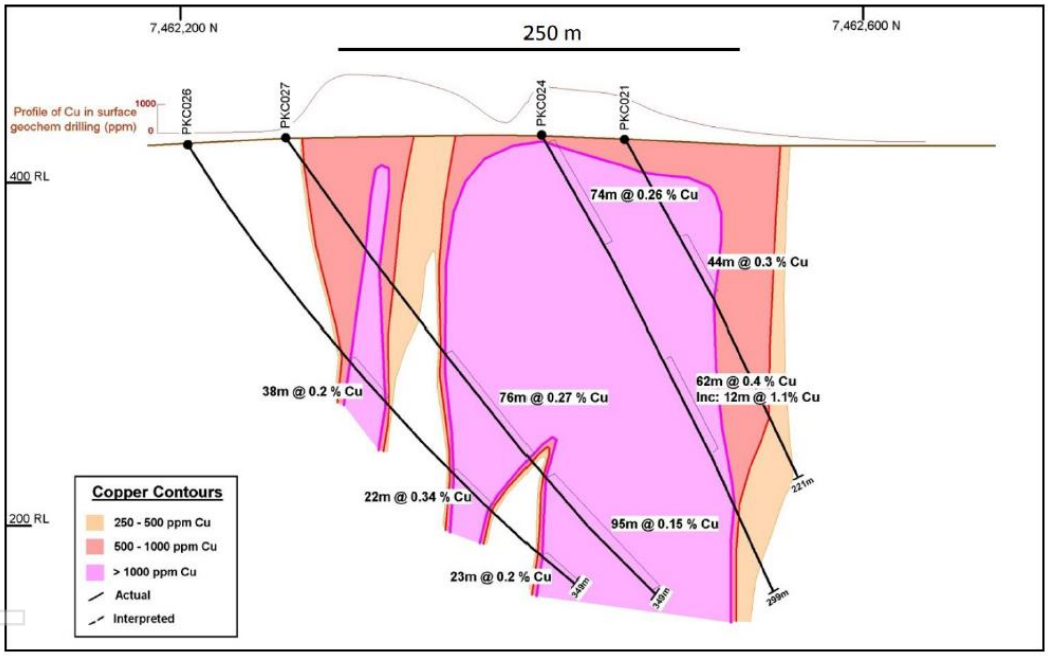


Figure 21: Section through Pokali showing copper anomalism

Source: ASX: ATN 30 June 2012

In 2019 Rincon acquired the Pokali tenement as a part of its 2020 IPO. A detailed gravity survey conducted in early 2024 which defined new IOCG/breccia pipe prospects at Sheoak and Avalon to the southeast of Pokali. RC/Diamond (**DD**) drilling was completed over these prospects later in 2024 with further RC/DD holes into the Pokali mineralisation (Figure 22). The Pokali drilling intersected thin zones of low-grade copper between 0.2% to 0.4% with alteration indicative of an IOCG style (Figure 22).

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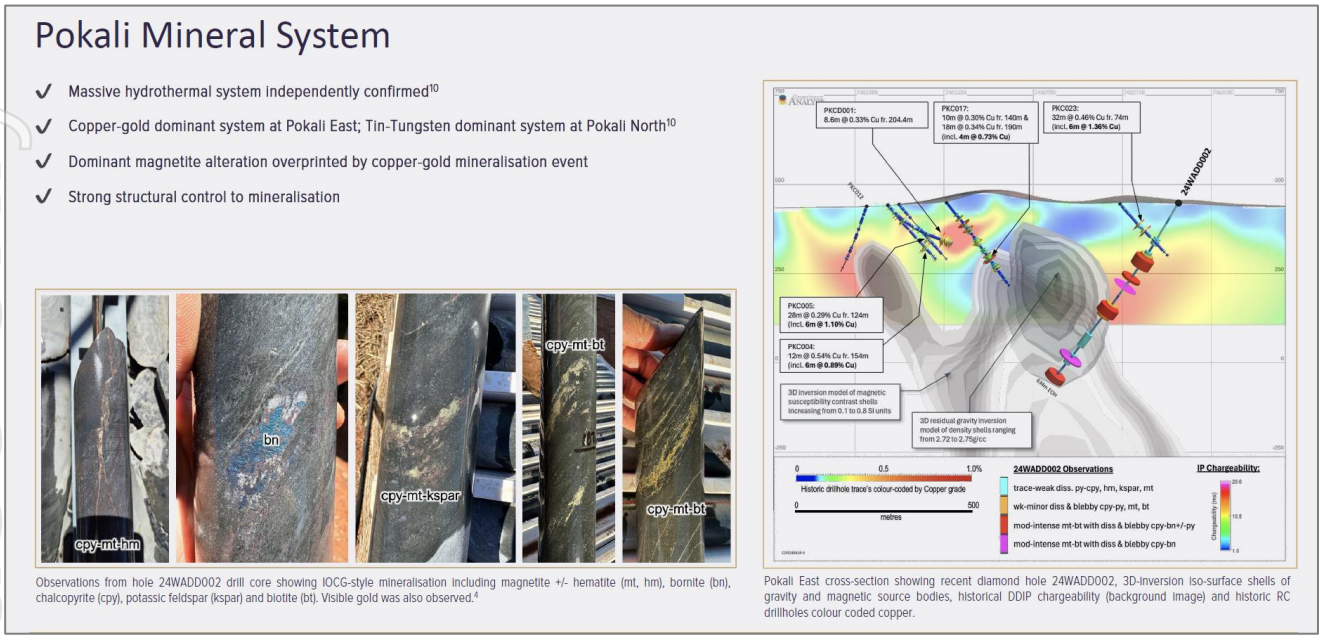


Figure 22: Pokali drill core and section 24WADD002

Source: ASX: RCR 19 June 2024

Figure 23 shows Rincon's West Arunta Project tenement E80/5241, detailing the location of RC and DD drillholes completed in 2024 and gravity high anomalies overlying a first vertical derivative (**1VD**) filtered gravity anomaly colour image over Google Earth imagery. This drilling did not intersect IOCG alteration or any other significant mineralisation amongst a range of rock types including ultramafic, mafic, with thinner dykes of syenite and granite (ASX: RCR announcement 26 August 2024).

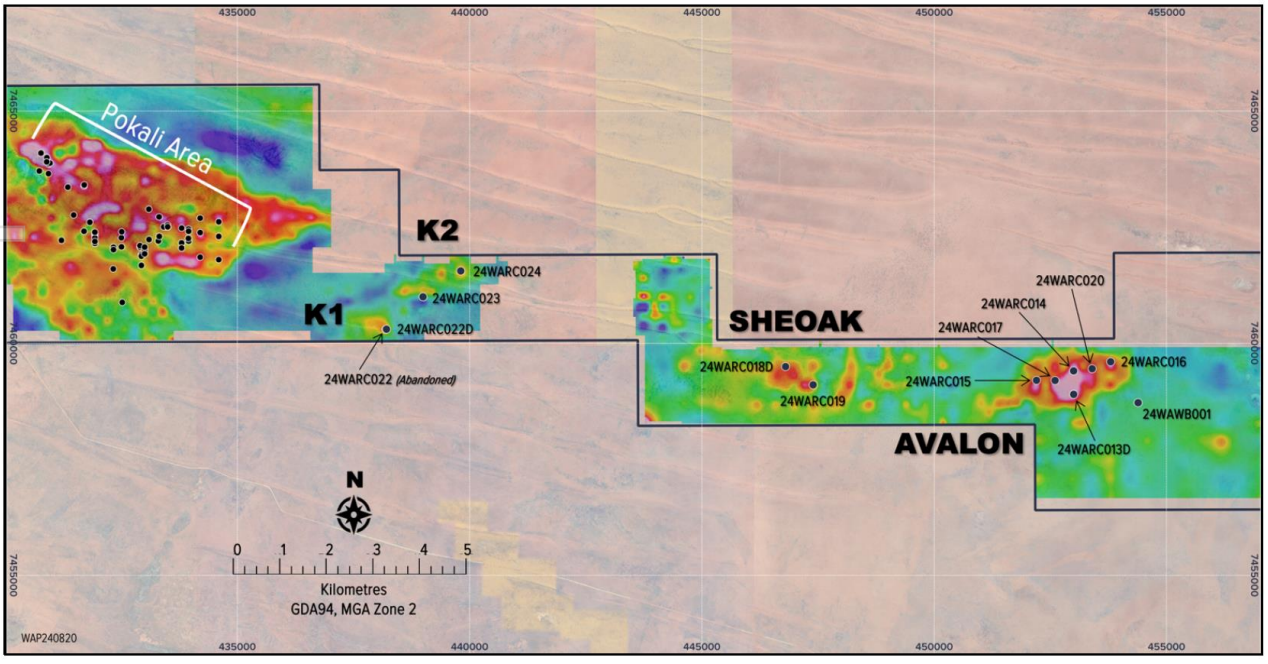


Figure 23: Pokali Gravity and 2024 RC drilling locations

Source ASX: RCR 26 August 2024

Regional Mt Webb Trend (within Tali's tenements surrounding Pokali)

A range of regional prospects were drilled along the trend of the CAS by Aurora in 1997. Within the tenements now held by Tali (surrounding the main Pokali prospect) a total of 315 air core holes for 1694.5m were drilled, mostly in the form of regionally spaced traverses oriented north south. The drilling had an average depth of 5.3m, with 90m the deepest hole and 0.5m the shallowest (WAMEX Report A54975).

In 1998 Aurora extended the north-south regional traverses and infilled along the east-southeast CAS trend with a total of 105 air core holes for 897.1m at an average of 8.5m depth, and a further 643 vacuum holes for a total of 2590.9m at an average depth of 4m drilled (WAMEX Report A57866).

In 2011 Toro held the ground immediately north of Pokali and drilled 183 spaced drillholes on a nominal 500m grid for 6674m with an average depth of 36.5m. The drilling intersected some low level copper and gold anomalies with anomalous gold results greater than 0.1g/t Au listed in Table 2 (WAMEX Report A103556 (Figure 24).

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Table 2: Toro RAB Gold anomalies >0.1 g/t north of Pokali

Hole ID	East	North	Tenement	From (m)	To (m)	Interval (m)	Au g/t	End of Hole
LRB0150	445994	7460983	E80/3585	58	60	2	0.77	64m
LRB0132	446527	7461415	E80/3585	40	41	1	0.63	41m
LRB0125	445503	7462002	E80/3585	42	44	2	0.50	59m
LRB0147	444498	7461500	E80/3585	44	46	2	0.27	48m
LRB0169	449010	7462002	E80/3585	5	7	2	0.27	11m
LRB0128	446971	7461723	E80/3585	42	44	2	0.14	46m
LRB0230	441972	7463530	E80/3585	40	45	5	0.11	50m

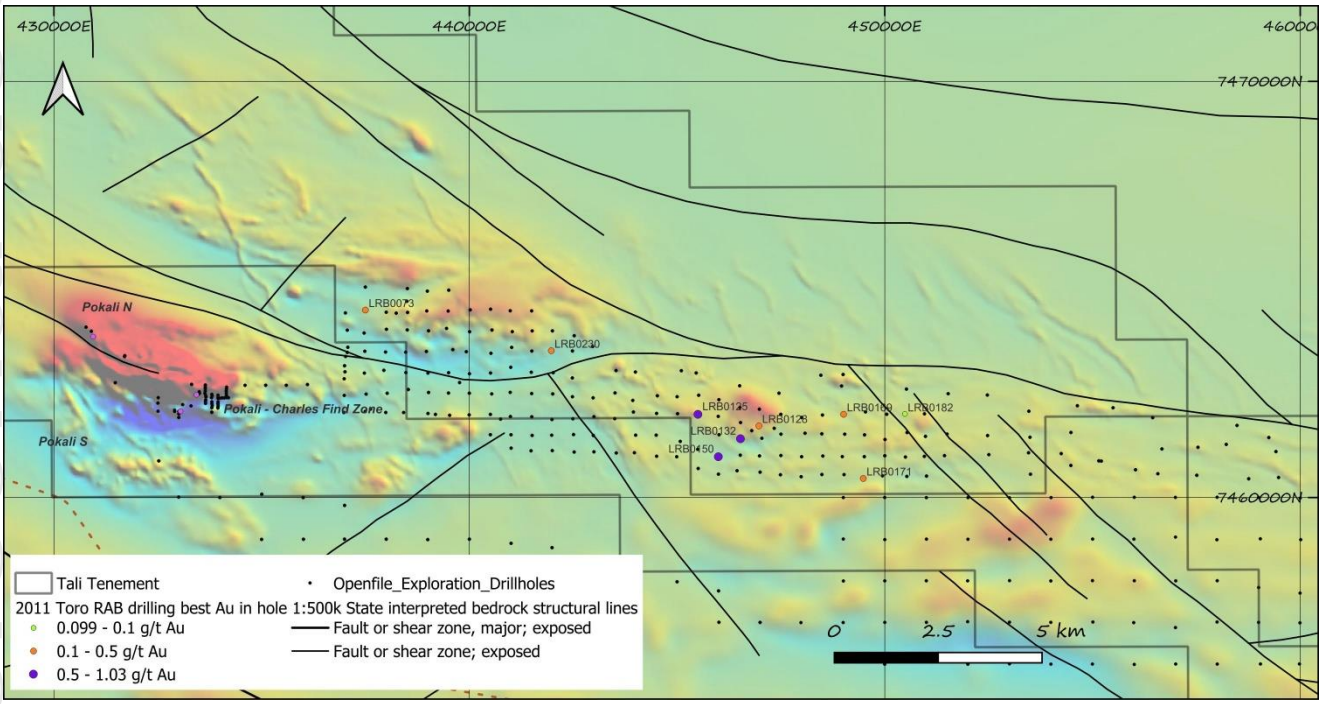


Figure 24: Toro RAB drilling gold in hole anomalies

Source: WAMEX 103556

Southeast of Pokali, Ashburton drilled 181 air core holes for 1700m with an average depth of 9.4m. The holes were spaced 1km apart on an evenly spaced grid (WAMEX A92331).

The air core drilling showed that the sand cover is generally between 2 to 4m deep over in-situ sap rock, however in some places there was up to 20m of transported clays, sands and gravels. Not all holes were able to reach in-situ bedrock due to high water flow and a hard siliceous layer at depth.

Coincident magnetic and gravity high features which were drill tested were found to be chlorite magnetite schists with elevated nickel and chrome. Ashburton considered that it was likely these are altered high magnesium basalts or ultramafic intrusions and are similar to lithologies in the vicinity of the Pokali prospect.

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Eastern Tenements E80/5997 and E80/6018 (Previously "West Aileron", "Winterburn" and "Arcee")

Further to the east, within Tali's tenements, E80/5997 and E80/6018, previous work consisted of regional air core and vacuum drilling by Aurora/BHP in 1997 and 1998 and Ashburton's regional air core drilling in 2008-2012 (Figure 17).

The area was also part of the larger IGO/Prodigy JV in the late 2010s and early 2020s. Work completed by the JV included a SPECTREM EM survey which was flown over the area in 2019, followed by multiple campaigns of soil sampling generating gold in soil anomalies which were followed up by EIS co-funded drilling in 2022 with 13 holes completed for 1690m (WAMEX 131917).

At the Arcee prospect which was drill tested by IGO in 2019 (on the Northern Territory Side and not on Tali's tenements) returning a best intercept of 12m @ 3.47g/t Au from drill hole 19LMRC072, surface geochemical sampling extended the gold-in-soil anomaly into Western Australia.

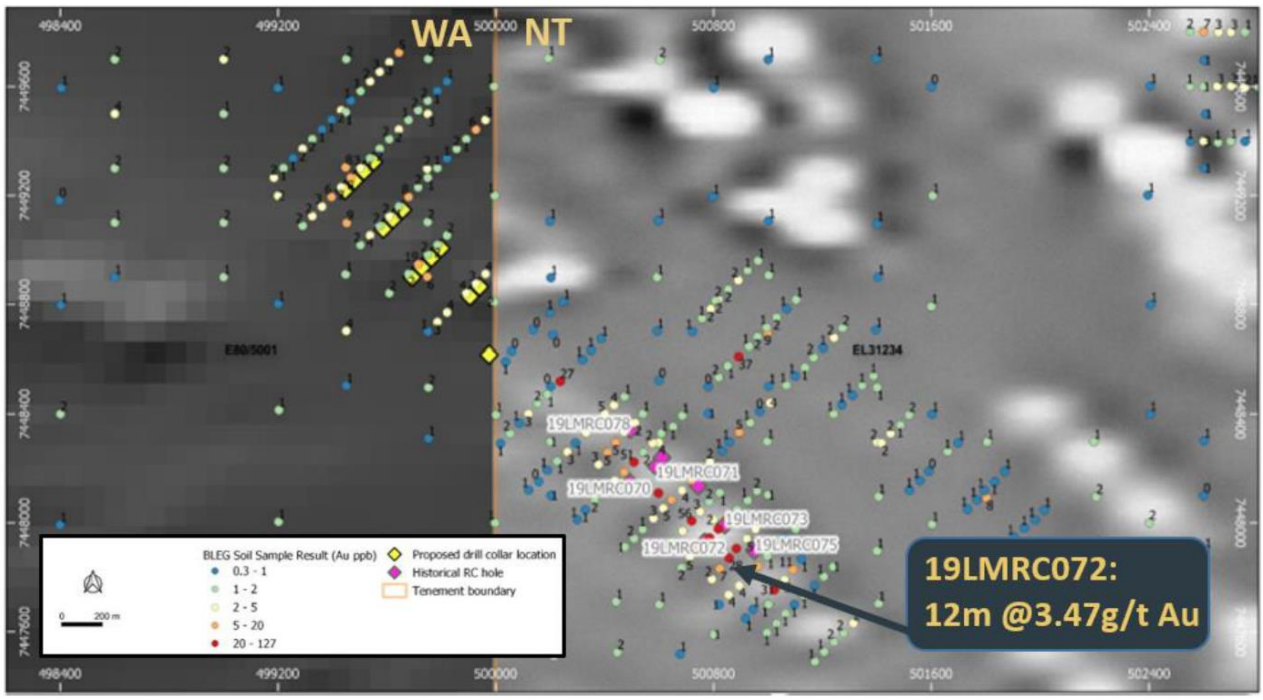


Figure 25: Arcee Prospect Drillholes showing soil and key drilling results

Source: ASX: PRX 18 May 2022

The best result from the RC drilling on Western Australian side was 4m @ 0.74g/t Au in RCRC2201 from surface. Sulphide mineralisation was observed in downhole chip samples with the highest recorded percentage at 0.6% Sulphur over 8m from 40-48 within RCRC2202 which was also associated with elevated copper averaging 339ppm. The holes were sampled every four metres and assayed for gold, platinum and palladium (**Pd**) by fire assay throughout. The bottom of hole four metre composite sample and any other interval which appeared visually mineralised, were assayed for a large suite of 59 elements using multi-acid digest and an optical emission spectroscopy (**OES**) finish. A generally weak association with bismuth, silver, copper and gold was observed which was the also case on the Northern Territory side where the association was observed to be strong.

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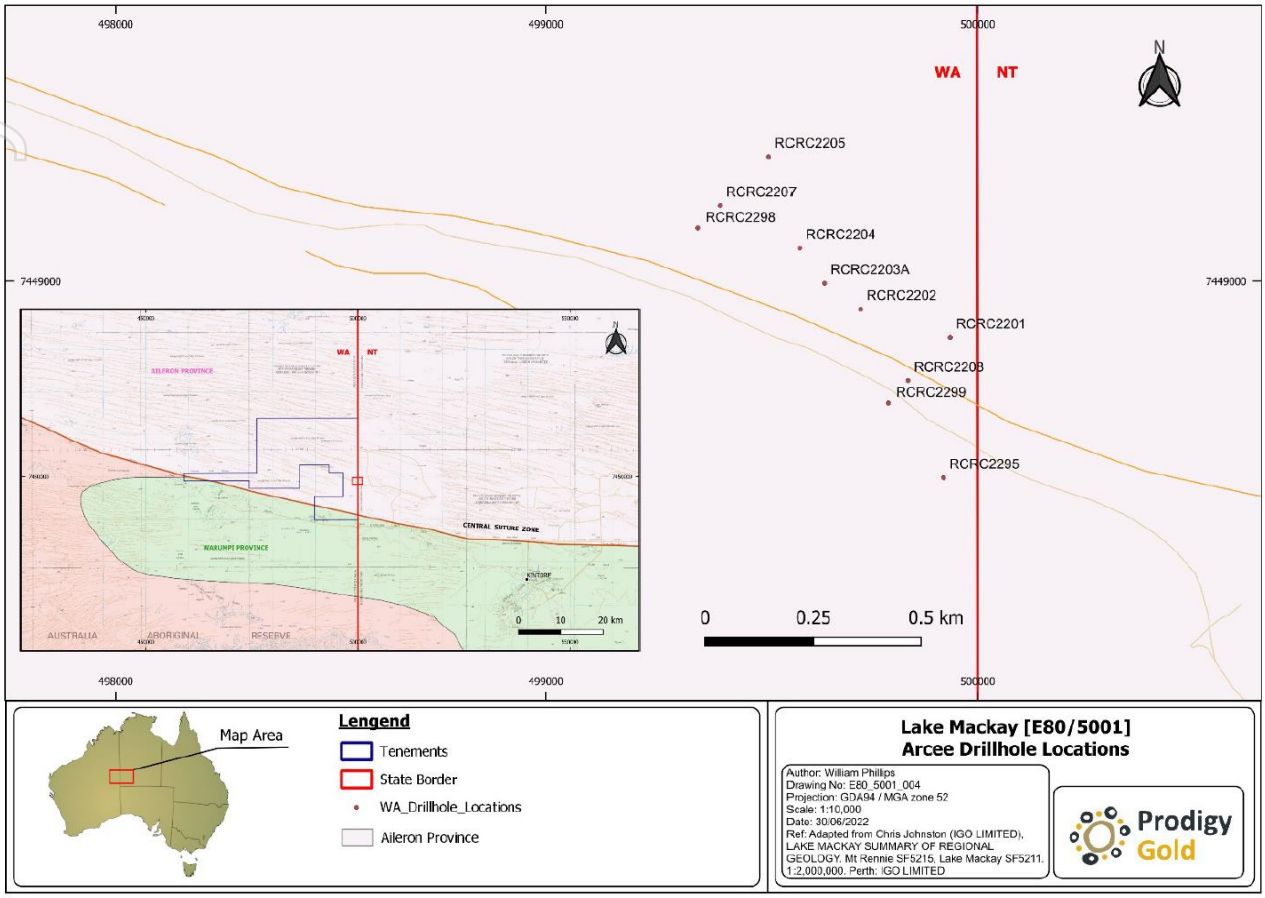


Figure 26: Arcee Drilling Locations - WA

Source: WAMEX A131917

In addition to the Arcee extension drilling, a gold in soil anomaly at Winterburn was tested with three RC holes (Figure 27). Low level anomalism up to 61ppb Au over 8m from 112m was returned from WBRC2201 and one 4m interval from 76m to 80m assaying 0.16 g/t Au in WBRC2203. No other anomalous assays over 0.1 g/t Au were returned.

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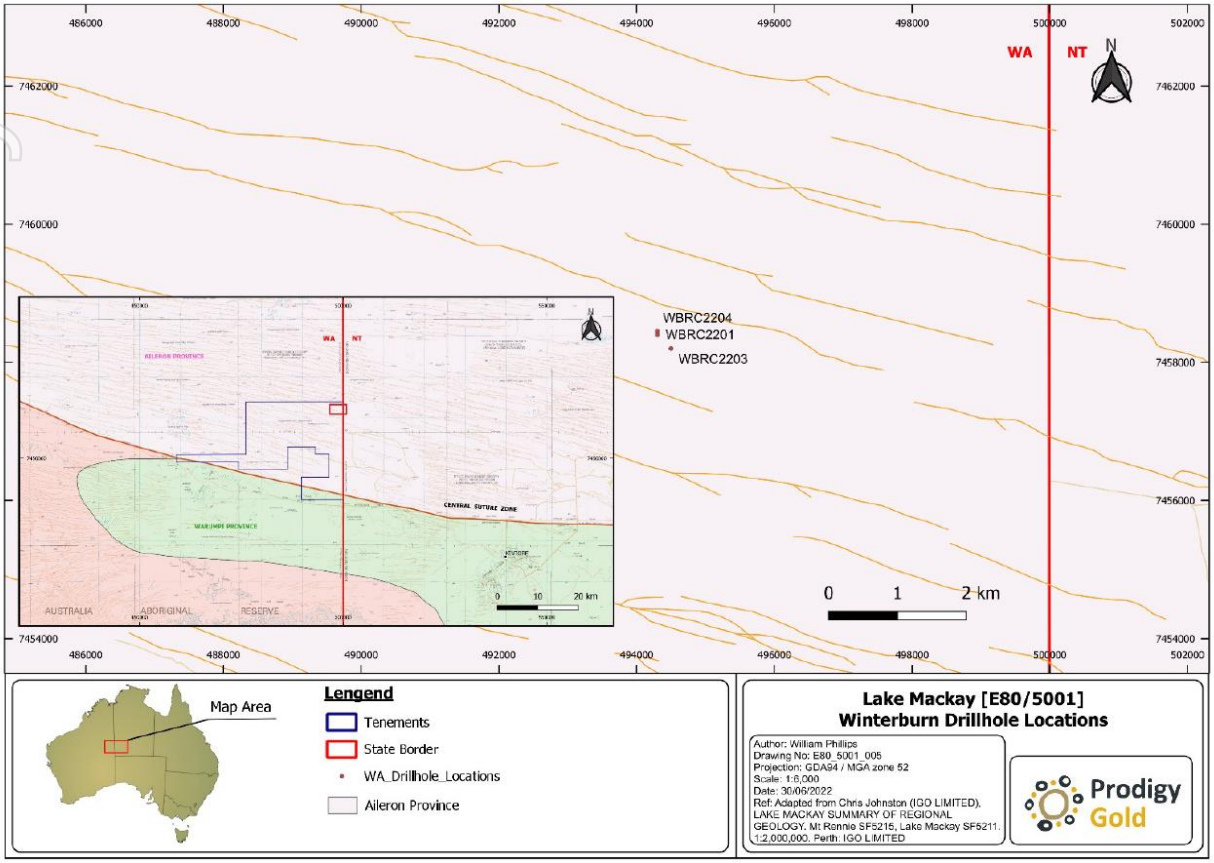


Figure 27: Winterburn Drilling Locations

Source: WAMEX A131917

3.5.3 Galilee

The Galilee magnetic and coincident gravity anomalies are located within a faulted portion of the Aileron Belt which also hosts the WA1 and Encounter carbonatites. The magnetic area is mapped on the GSWA 1:500,000 geology interpretation as Carrington Suite gneisses. There is no outcrop, and the Mineral Rights Agreement area (Agrimin tenements E80/5172, E80/4890 and E80/4888) straddles the northwest shore of Lake Mackay (Figure 28).

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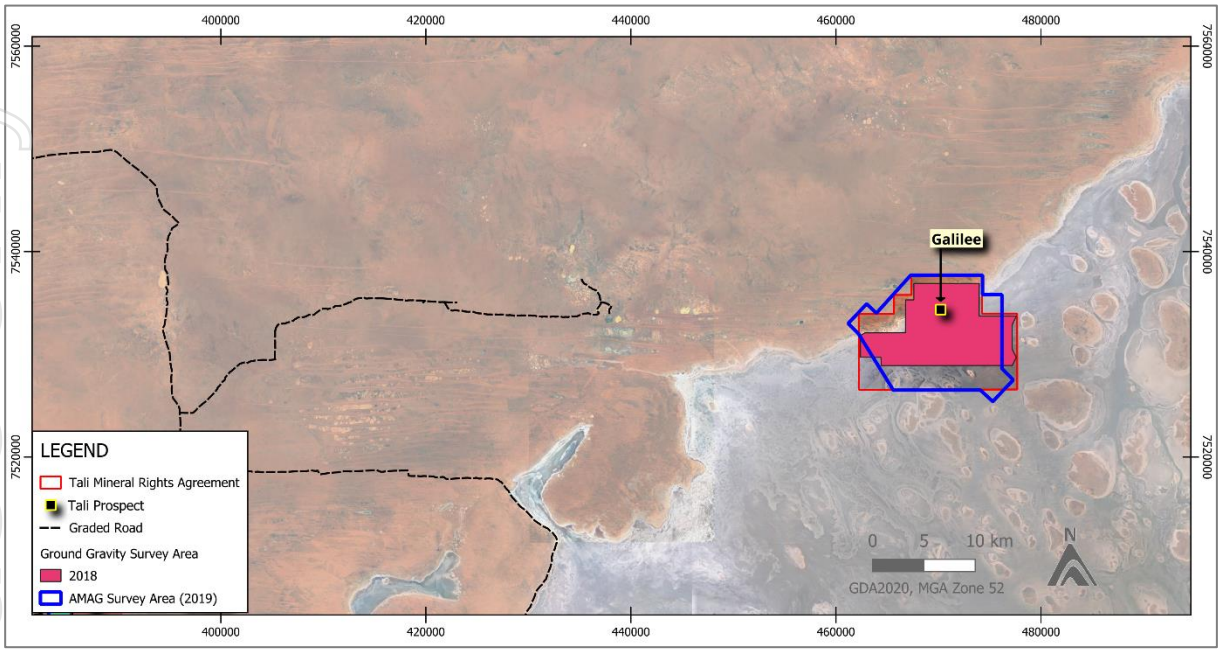


Figure 28: Galilee Prospect Area location

Source: Tali

No previous exploration work for non-brine hosted minerals other than a ground gravity survey has been recorded within this area, which is part of Agrimin's Lake Mackay Sulphate of Potash Project. Figure 29 shows the location of the Galilee Prospect Area abutting the magnetic Aileron Belt.

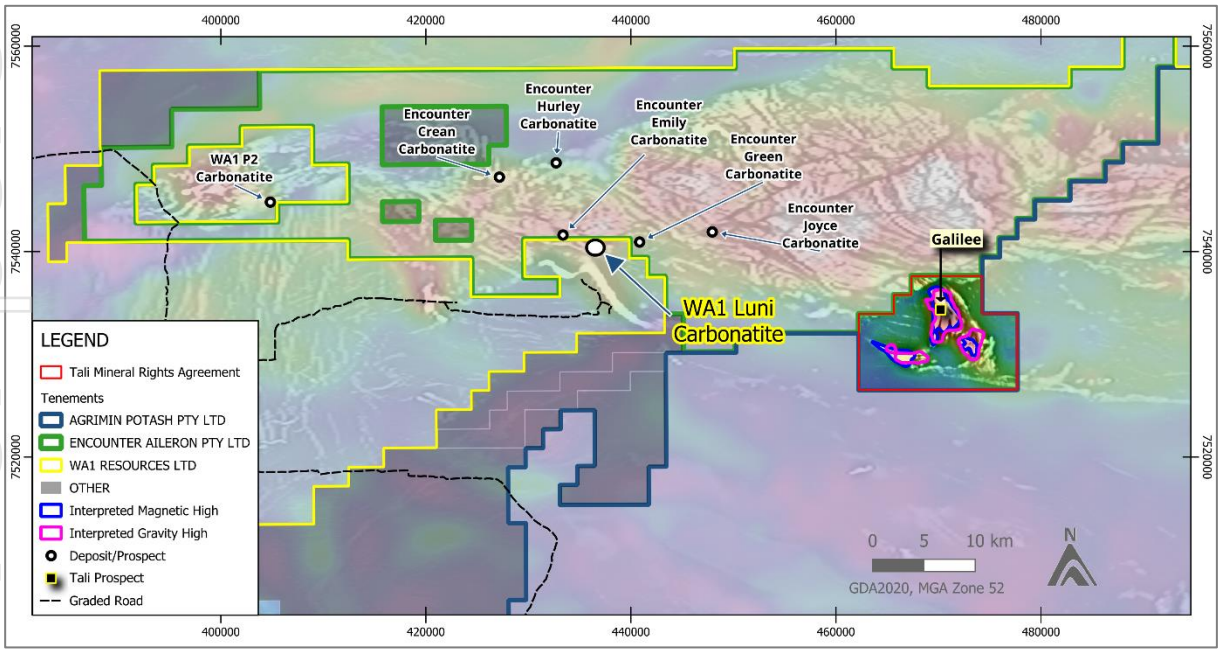


Figure 29: Location of Galilee magnetic and gravity anomalies 40km east of WA1's Luni Carbonatite

Source: Tali

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3.6 Exploration by Tali/Rio from 2021 to 2023

Figure 30 below shows prospects identified by Tali and Rio over a combined gravity magnetic image. The priority prospects are discussed in detail in Sections 4 to 9.

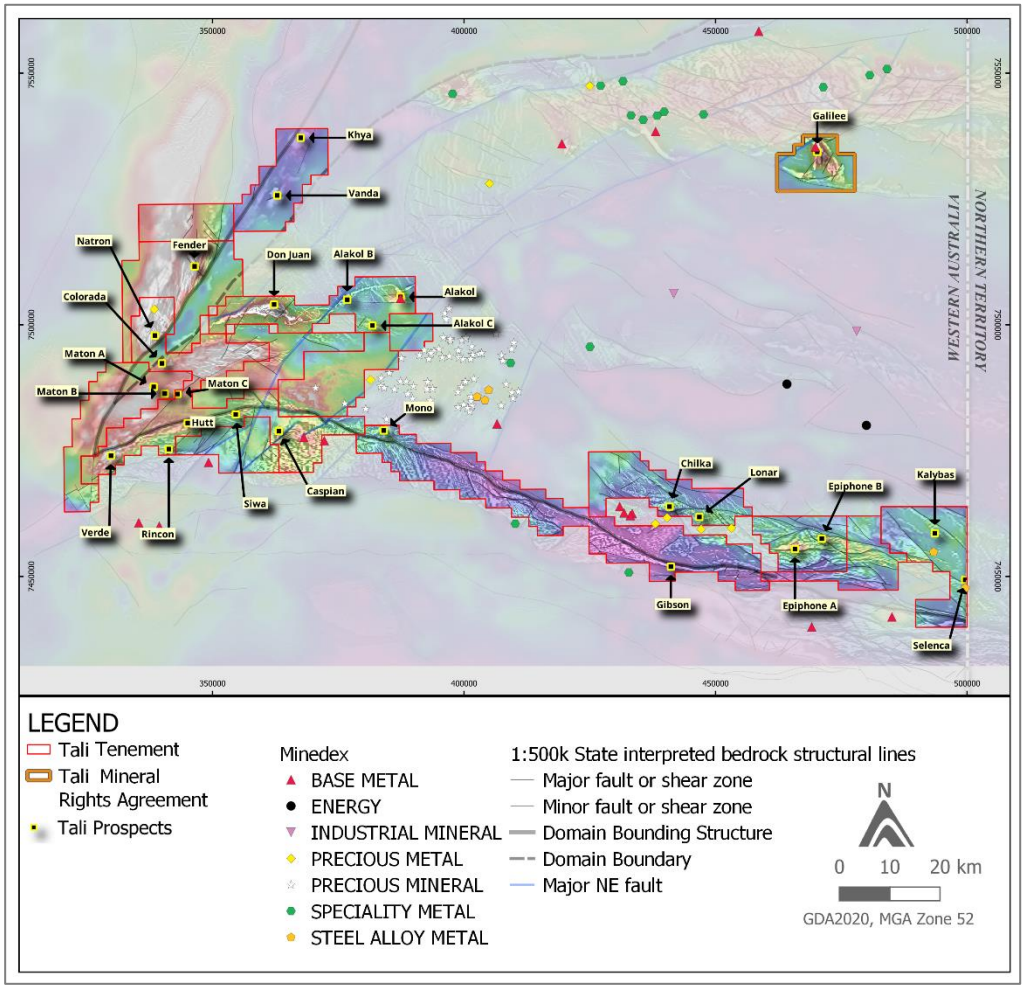


Figure 30: Gravity and filtered magnetic image with key prospects identified

Source: Tali

On 11 March 2021, Tali and RTX signed a Farm-In and Joint Venture (**FIJV**) agreement in relation to five Exploration Licences (E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489). RTX also held neighbouring tenements separate to the agreement. From March 2021 until June 2024, Tali acted as the operator, planning and completing RC drilling and geophysical programs over a range of targeted areas within the FIJV ground and RTX solely held tenure within the West Arunta.

On 24 June 2024, Tali and RTX signed a JV interest sale agreement and royalty deed where Tali purchased back RTX's interest in the five FIJV Licences and also purchased three granted Exploration Licences from RTX (E80/5476, E80/5477 and E80/5478).

Under the FIJV, Tali and RTX completed its first drilling program in 2022. Seventeen RC holes were drilled for 5917m, testing gravity anomaly highs and complex magnetics for IOCG mineralisation. Electro-magnetic conductor plates previously identified at Natron NARC001 (previously named Top Up Rise) were also tested. The drilling did not identify IOCG alteration or anomalous IOCG style geochemistry. The drilling at Don Juan intersected weakly anomalous REE geochemistry with a best

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result of 56m at 0.088% TREE from 82m, 5m at 0.091% TREE (15 elements plus Nb, Sc, Y) from 277m and 19m at 0.95% TREE from 308m from DJRC001 which drill tested underneath the high-grade rock chip results (see Kiwirrkurra North, Section 3.5.1).

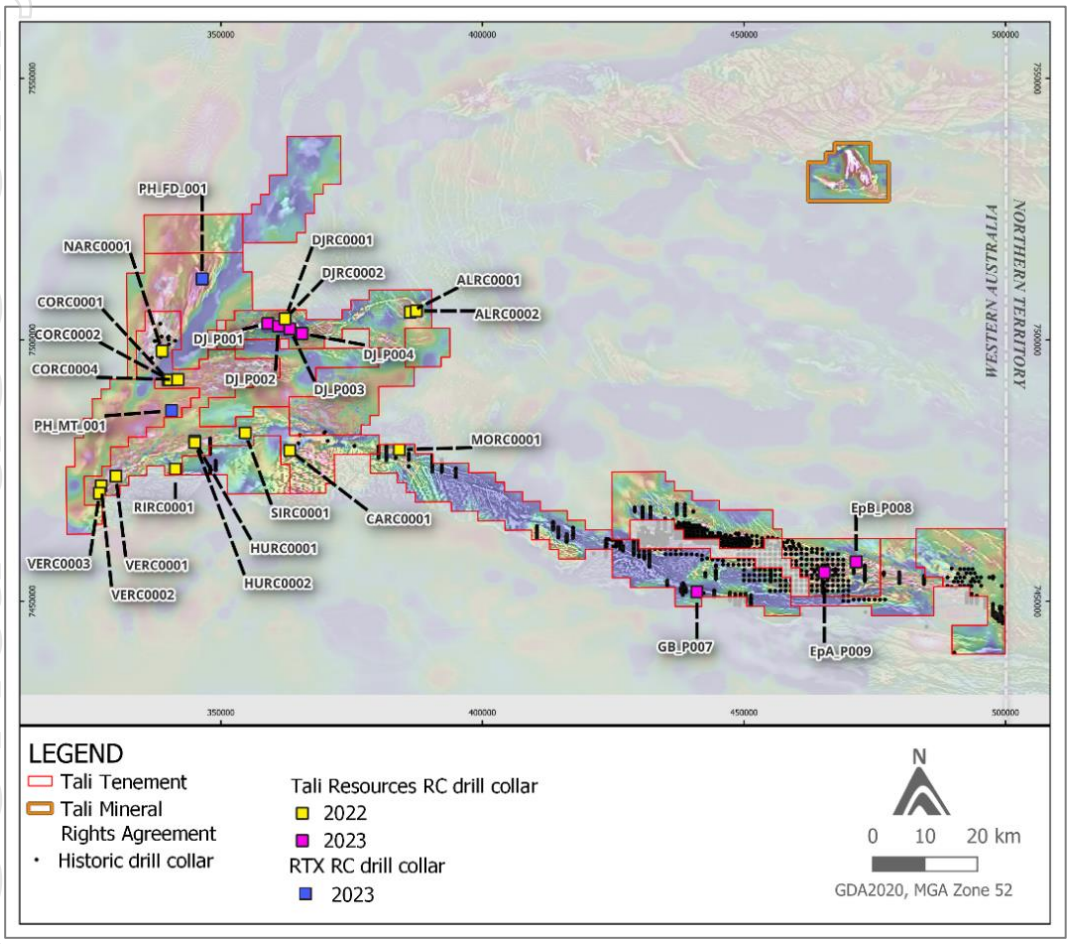


Figure 31: Rio 2022 Phase 1 and Phase 2 Drilling with hole numbers on magnetic image

Source: Tali

Following the drilling in 2022 a series of airborne electromagnetic surveys were completed. The surveys identified six moderate to strong conductors, some of which have co-incident magnetic and gravity anomalies known as Gibson, Epiphone B, Maton A, B & C, and two at Colorada (Figure 32) for further information of each prospect see Sections 4 to 8. Drilling locations and details are listed in Appendix B.

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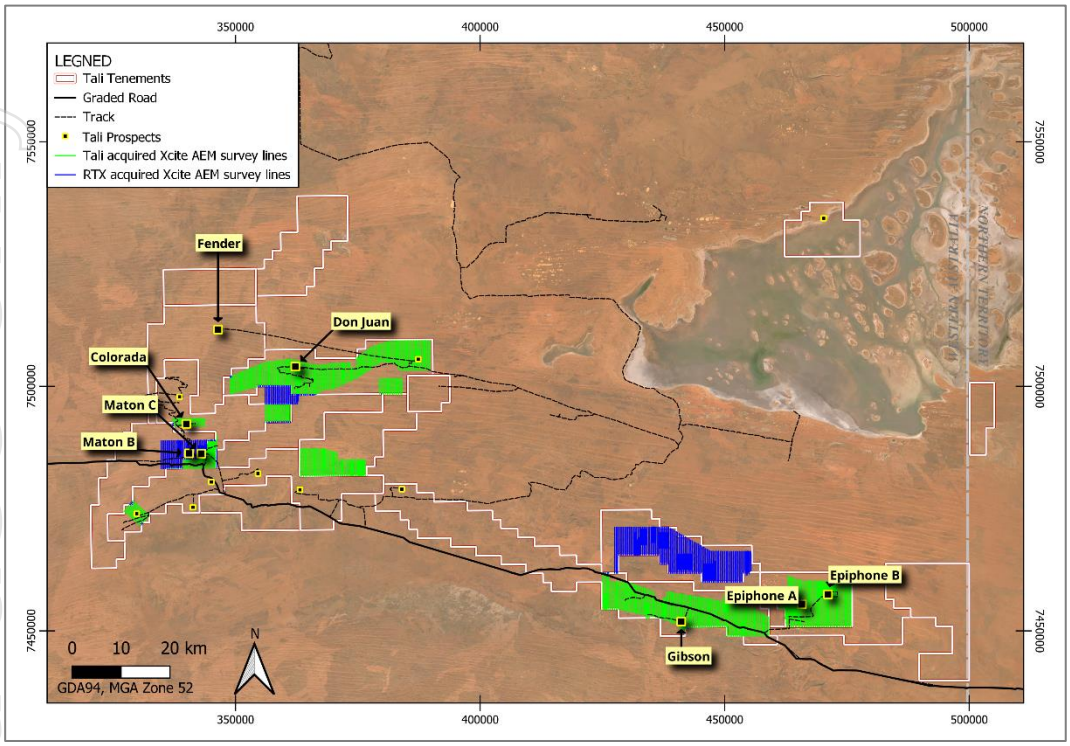


Figure 32: XciteTM AEM survey areas with prospects shown

Source: Tali

Drilling in 2023 consisted of nine RC holes for 1654m and tested Gibson, Epiphone B and Epiphone A, Maton B, Fender and REE mineralisation at Don Juan. The Maton B and Fender drillholes, which were drilled on RTX solely held ground, failed to reach target depth due to drilling and ground issues.

Very minor anomalous base or precious metal chemistry was encountered. In hole EpB_008 elevated Cu from 208 to 216m at 472ppm was intersected at Epiphone B within an ultramafic lherzolite. Minor disseminated chalcopyrite was intersected in DJ_004 at Don Juan towards the end of hole and the Don Juan prospect was interpreted to be an alkali-mafic-ultramafic complex (Crawford, 2023).

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4. Prospects - E80/5334 and E80/5476 Maton A B C

The Maton A, B & C prospects are in the Amadeus Basin and represent untested sediment hosted copper late time Xcite™ AEM conductivity anomalies, within tenements E80/5334 and E80/5476.

4.1 Local Geology

The project geology is within the western extent of the Aileron Province which is overlain by sediments of the Amadeus Basin. The area is considered prospective for sediment hosted copper deposits.

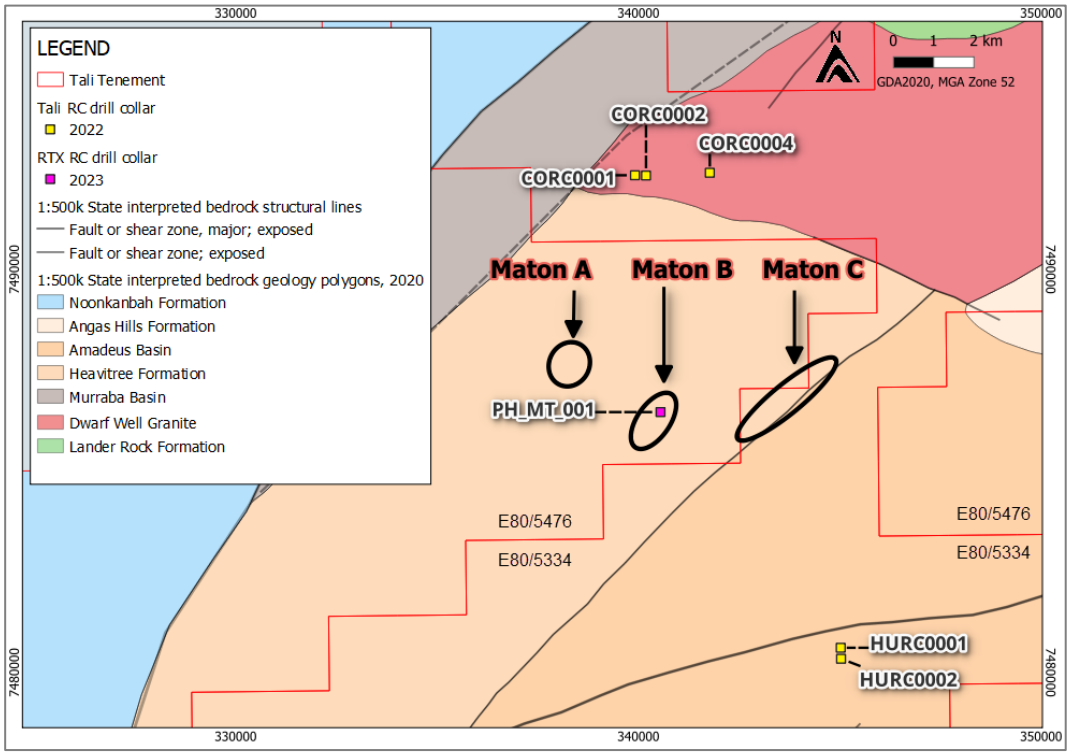


Figure 33: Maton Interpreted Geology 1:500,000 GSWA and AEM conductive anomalies

Source: Tali

4.2 Exploration History

No previous exploration has been conducted on these anomalies prior to the Rio 2022 Excite AEM survey. One RC drillhole PH_MT_001 completed in 2023 encountered "running sands" and was abandoned at 94m. Target depth was not reached and the AEM anomaly remains unexplained.

4.3 Current Exploration

The 2022 AEM survey detected three late time Channel 45 AEM conductive features (Figure 34).

Maton A is a discrete 600m long feature which is masked by a shallow response. Cover is modelled at less than 150m.

Maton B is a 1.5km long feature with weak, deeper, 1km long, northern extension. Cover is modelled at around 120m. The drill prospect is modelled to be flat lying dipping at ~10 degrees.

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At Maton C, AEM has detected a northeast trending, 2km elongated late-time AEM conductor. Here four semi-discrete AEM anomalies possibly fault offset are located proximal to a large northeast trending structure observed in the magnetics (Figure 35).

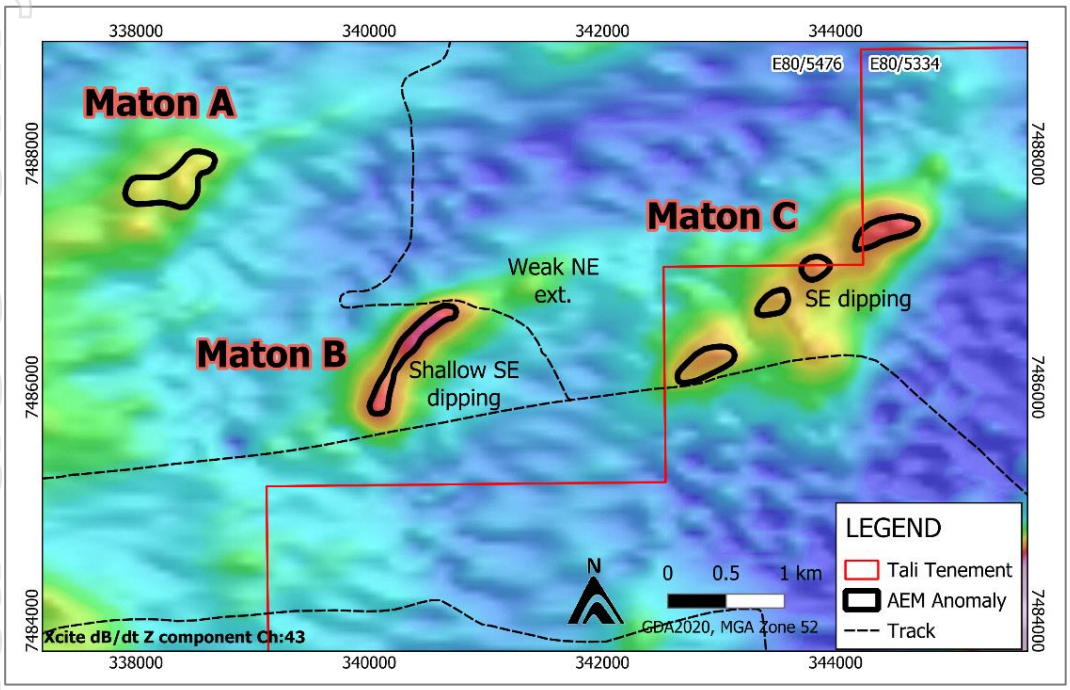


Figure 34: Maton A, B and C AEM anomalies

Source: Tali

The gravity response is unknown due to the regional gravity station spacing of 2.5km being too wide spaced for the scale of the prospect. Modelling of the responses has suggested possible relatively flat lying AEM conductor plates, dipping ~6 degrees to the southeast with low to moderate conductance with a depth of under ~150m-200m of cover (Figure 35).

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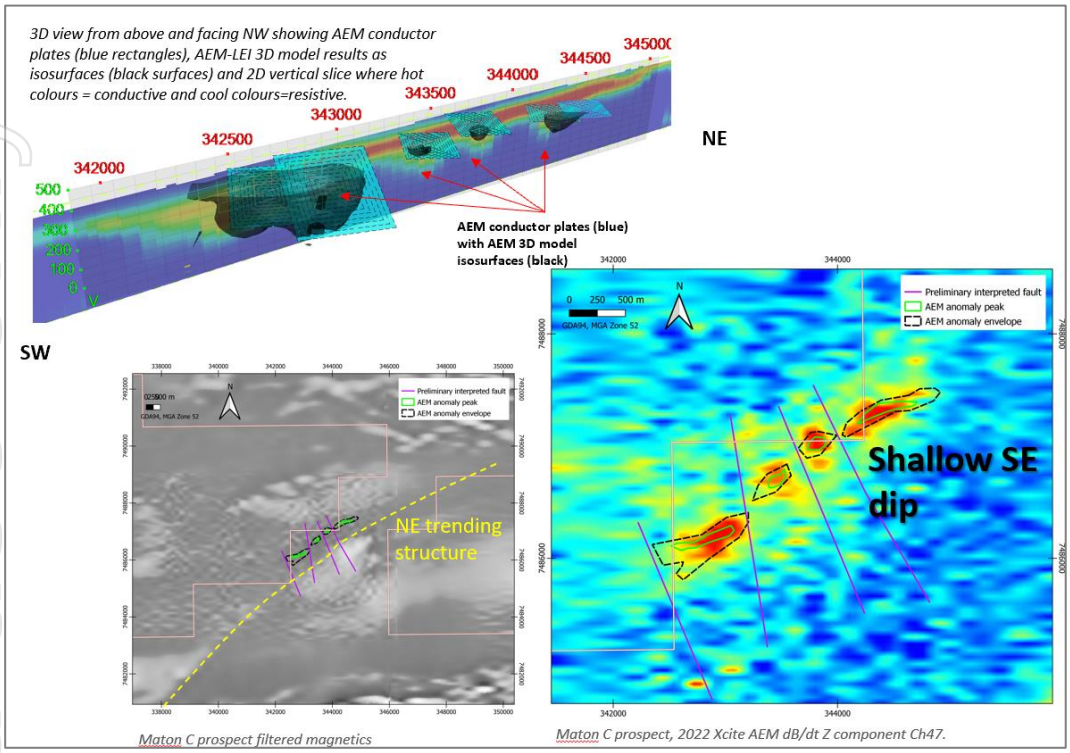


Figure 35: Maton C AEM anomaly and modelling

Source: Tali

4.4 Exploration Potential

The potential is conceptual. The concept is that the AEM responses may represent sediment hosted copper mineralisation in the Neoproterozoic Amadeus Basin sediments. Drill testing to target depths as described above will test the concept.

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5. Prospects – E80/5175 (Don Juan and Alakol)

The Don Juan Project area was previously known as Kiwirrkurra North and explored by Toro in the early 2010s (See Section 3.5.1) and by Rio/Tali (Section 3.6). The broader project area includes the Alakol gravity and magnetic anomalies in the east of tenement (Figure 36).

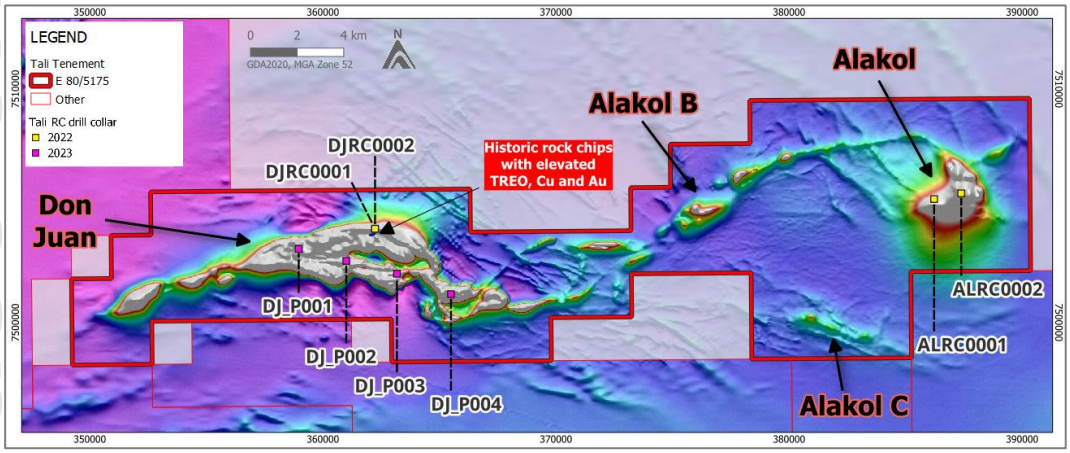


Figure 36: Don Juan and Alakol Prospect locations on magnetic image

Source: Tali

5.1 Local Geology

Outcropping lithologies were interpreted by previous explorer Toro to consist of interbedded layers of banded iron formation, psammite and phyllite which have been variably hematite altered. In most instances the amount of secondary hematite obscures the primary lithologies and such rocks were simply termed ironstone. A gossanous supergene cap sits on top of the underlying primary rock types. In historical geological mapping, the lithotypes have been interpreted to be part of the 1840-1835 Ma Lander Rock Formation.

However, Tali has interpreted that the stratigraphy at Don Juan has been deposited upon rifted Dwarf Well Granite basement and as such is part of the 1800-1750 Ma Reynolds Range Group. The magnetic rocks are interpreted from petrology of drilling samples from DJRC001 and DJRC002 to be alkaline ultramafic intrusions. Petrology completed by Crawford (2023) states that abundant carbonate, along with preserved phlogopite, ilmenite, and olivine in samples at depths less than 150m, coupled with whole rock assay data indicate that protoliths of these rocks were aillikites, a variety of alkaline ultramafic lamprophyre. These rocks have intruded into meta-evaporites and other sediments (Figure 37).

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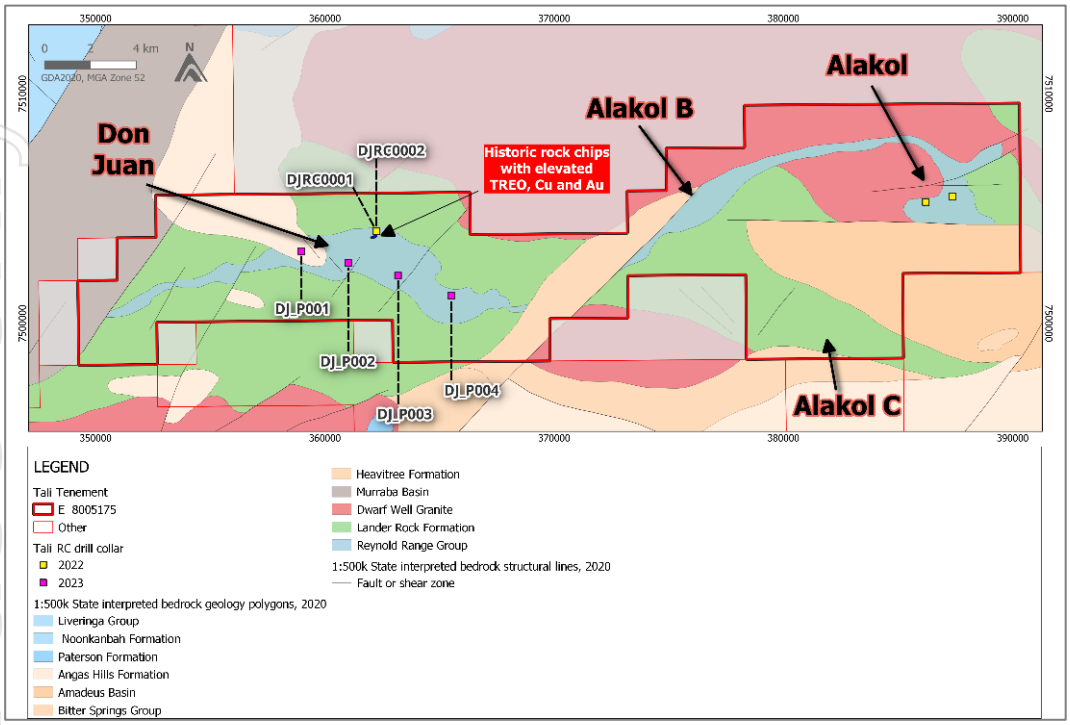


Figure 37: Don Juan and Alakol interpreted Geology GSWA 1:500,000 with drilling locations

Source: Tali

5.2 Exploration History

Geological mapping and rock chip sampling was historically conducted at the Don Juan prospect by Toro Energy in 2011 which returned anomalous Cu up to 638ppm, Au up to 65ppb, 275ppm U and 4% TREO (WAMEX A122388). Additionally, the Don Juan outcrop is one of few areas identified where there is mappable outcrop.

Late northeast trending faults truncate stratigraphy and appear to control the distribution of anomalous TREO, copper and gold values (Figure 38).

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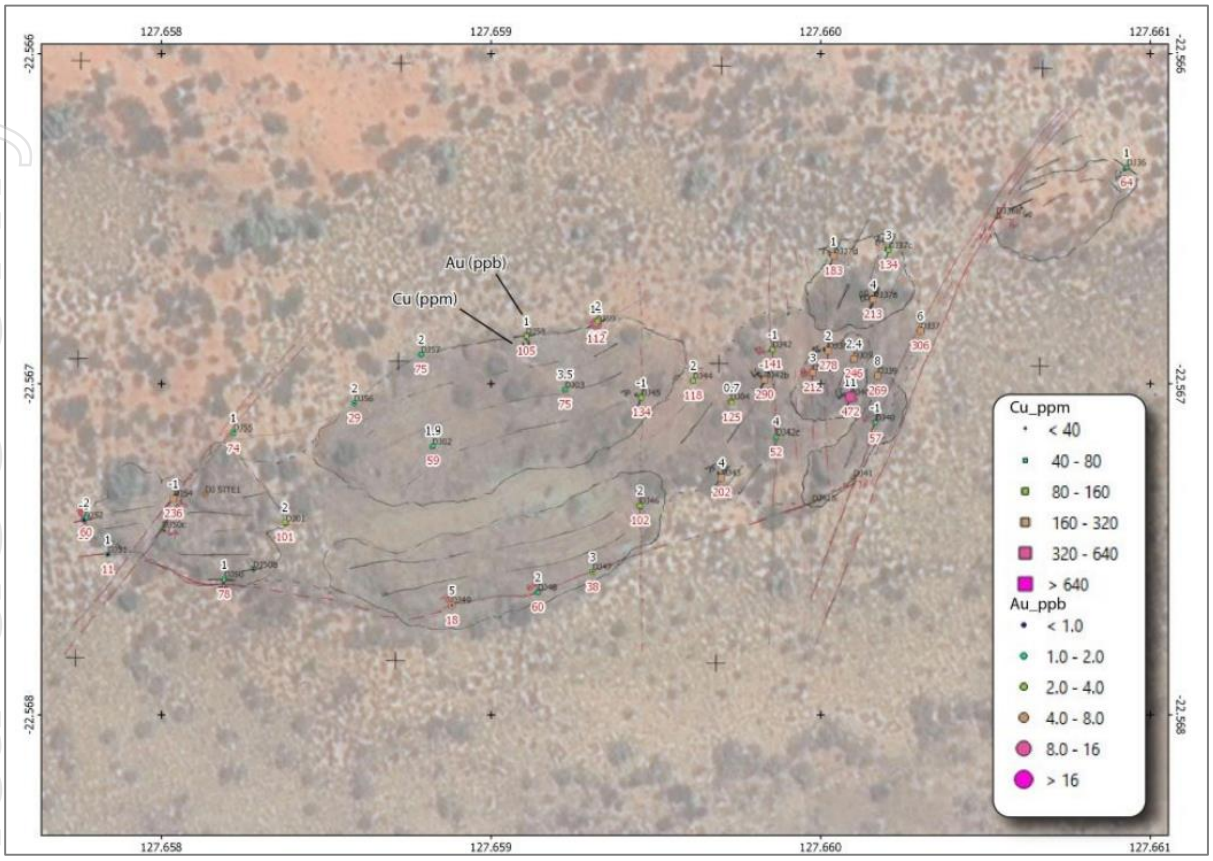


Figure 38: Don Juan outcrop image, sample locations and copper, gold results

Source: WAMEX A122388

5.3 Current Exploration

In 2022, Atlas Geophysics were contracted to complete four helicopter assisted ground gravity surveys over the Don Juan, Alakol, Alakol West and Alakol South prospects. The Don Juan and Alakol West surveys were completed on a 400 x 400m grid spacing, Alakol and Alakol South surveys were completed on a 200 x 200m grid pattern. 1,972 data points were collected with the results merged into existing geophysical datasets.

Magspec Airborne Surveys were contracted to complete an aeromagnetic survey over the Alakol West prospect. The survey was flown at an altitude of 50m with a line spacing of 100m. A total of 1,598 line kilometres of magnetic, radiometric and digital elevation model (**DEM**) data was collected.

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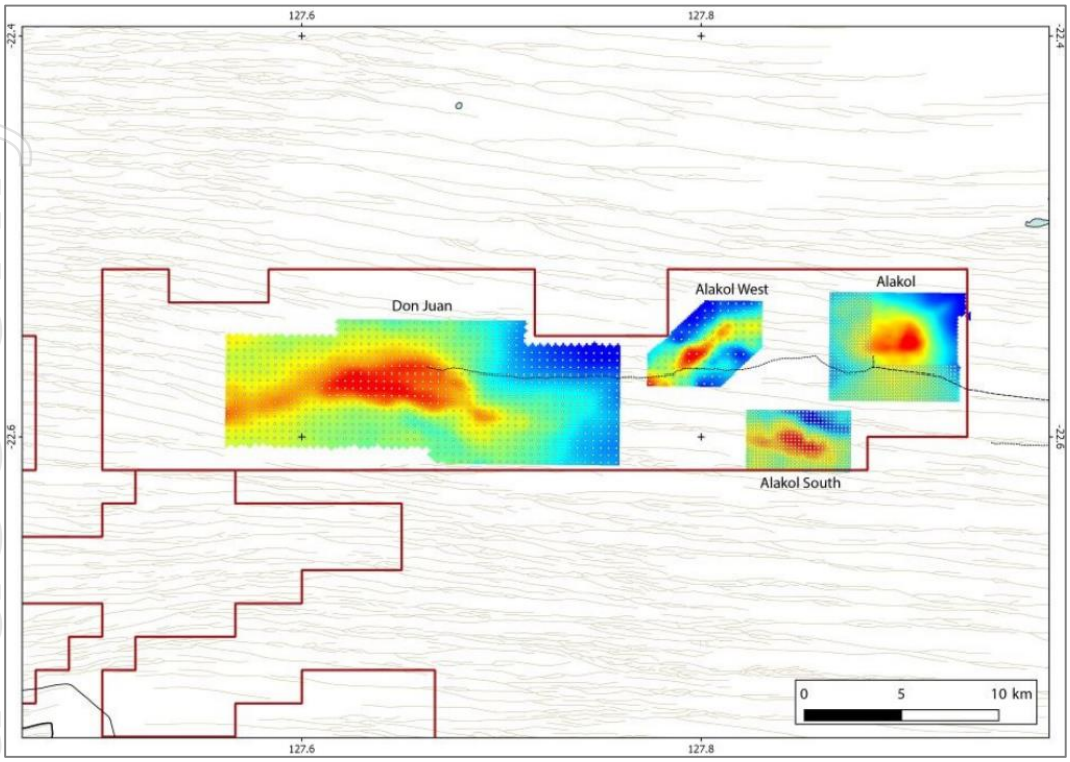


Figure 39: Ground Gravity images of the Don Juan and Alakol Prospects

Source: WAMEX 122388, Tali

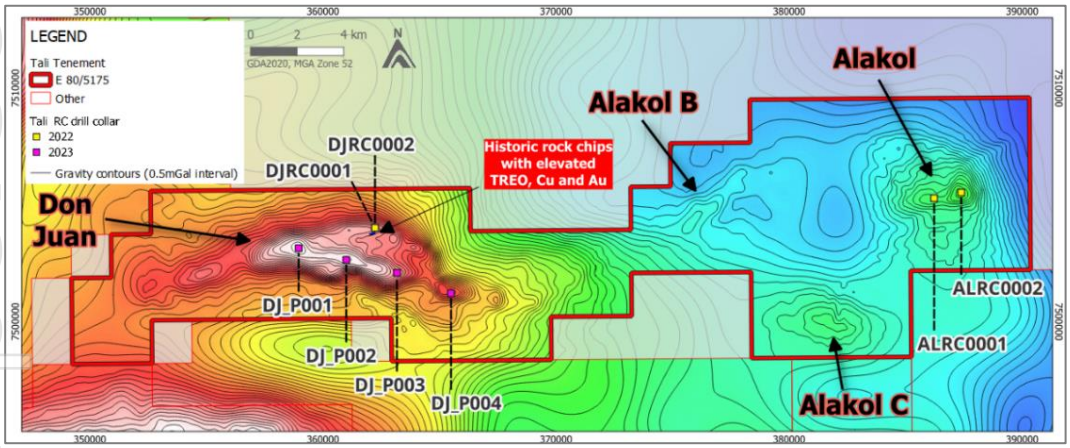


Figure 40: Don Juan rock chip and drillhole locations over gravity contours and image

Source: Tali

Tali drilled six RC holes in two campaigns. The first campaign in 2022 consisted of holes DJRC001 and DJRC002 designed to test under the iron rich REE rock chip anomaly, Figure 39 and Figure 40. The drilling at Don Juan intersected weakly anomalous REE geochemistry with a best result in DJRC001 of 56m at 0.088% TREE (15 elements plus Nb, Sc, Y) from 82m, 5m at 0.091% TREE from 277m and 19m at 0.95% TREE from 308m from DJRC001 which drill tested underneath the high-grade rock chip results (Appendix B).

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The second campaign consisting of four RC holes (Figure 40, Figure 41) were interpreted to have intersected a thick alkali-ultramafic intrusive complex with weak REE mineralisation and copper and nickel anomalism. Hole DJ_P004 intersected trace disseminated chalcopyrite towards the end of hole.

The Alakol A gravity anomaly was tested in 2022 with 2 holes ALRC001 and ALRC002. ALRC001 intersected weak to moderately hematite altered dolerite and basalt. ALRC002 intersected strongly magnetic metamorphosed mafic to ultramafic rocks with elevated Ni ranging 400-760ppm, and Cu (up to 506ppm) and P (0.3% to 0.5%). No drilling has been conducted on Alakol B or Alakol C.

5.4 Exploration Potential

The Don Juan and possibly the Alakol Prospects show evidence of alkaline ultramafic intrusions and possibly carbonatites into the meta-igneous and sedimentary rocks. Surface geology shows anomalous gold, copper uranium and REEs. RC Drilling by Tali has shown wide >120m intervals of anomalous rare earth element geochemistry. Figure 41 shows a very large targeted area of over 6km long.

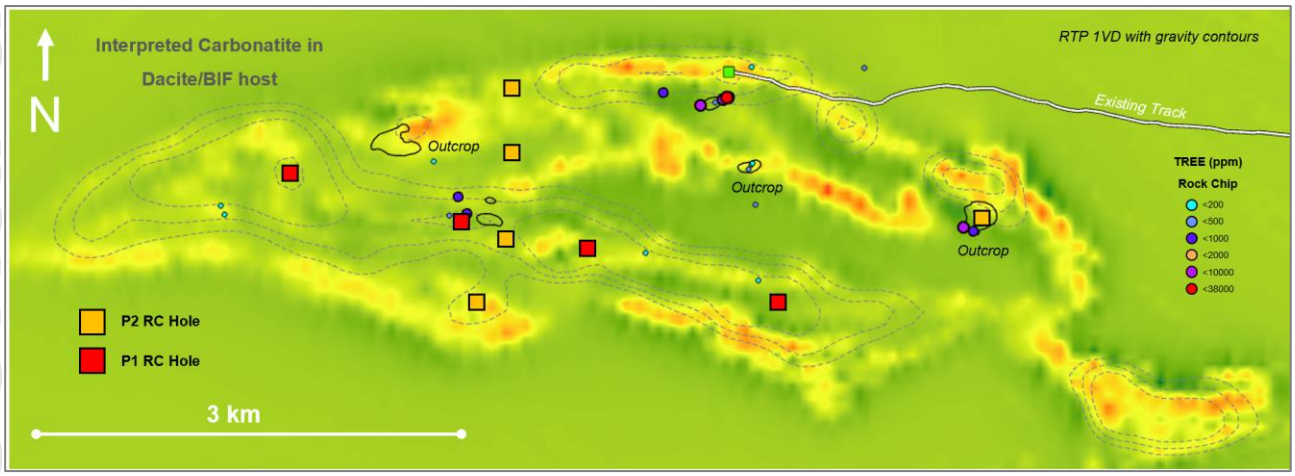


Figure 41: Summary of Don Juan prospect showing 1VD magnetics, Gravity (contours), drilling and REE anomalism (note only P1 RC holes have been completed)

Source: Tali

Anomalous historical soil geochemistry results (A94222) indicate elevated copper, gold and REEs broader than the areas of outcrop, which remain untested.

The unusual alkali ultramafic coupled with strong alteration detected in petrology and anomalous geochemistry and geophysics has built a compelling case for continued investigation of this area for mantle sourced magmatic or carbonatite hosted mineral systems, which are only now being recognised (Sudholz *et al*, 2023) in this province.

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6. Prospect – E80/5334 Colorada

The prospect consists of two strong gravity high anomalies with coincident electromagnetic conductivity (Figure 42).

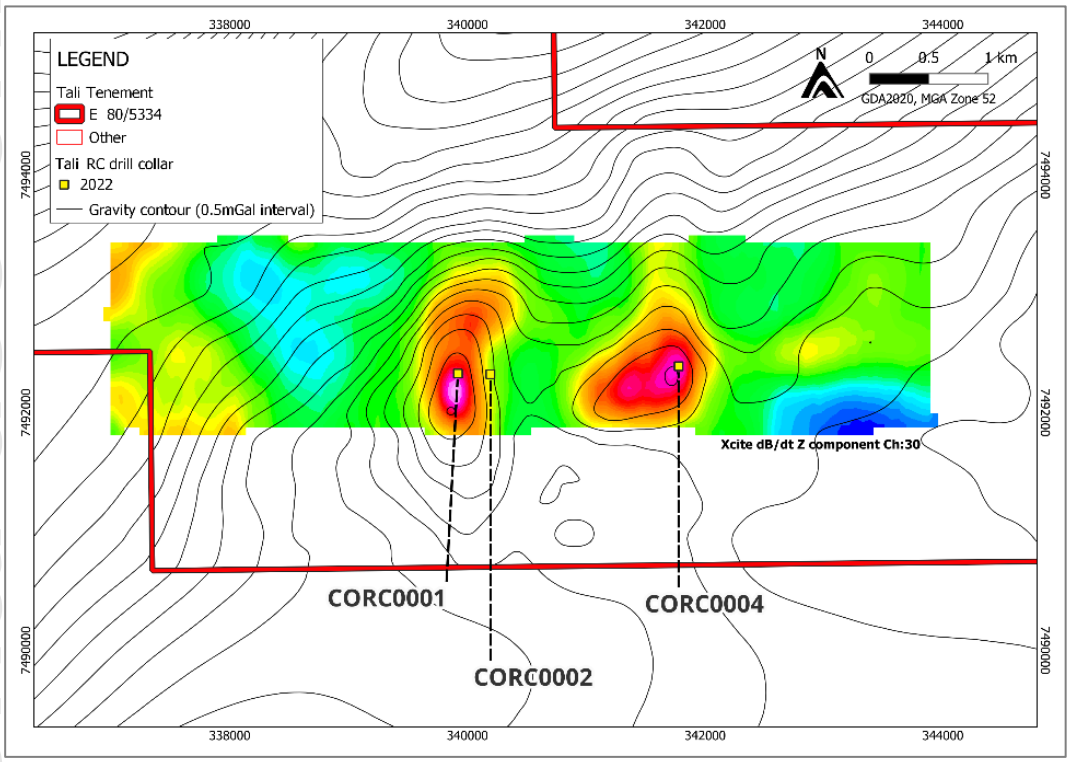


Figure 42: Colorada prospect Xcite™ AEM Ch 30 image overlain with filtered gravity contours and 2022 drillhole collars

Source: Tali

6.1 Local Geology

The geology of the area is interpreted from 1:500,000 GSWA maps to be Proterozoic Dwarf Well Granite. Petrology from Crawford (2023) indicated a range of granitoids and sediments from the 2022 RC drilling (Figure 43).

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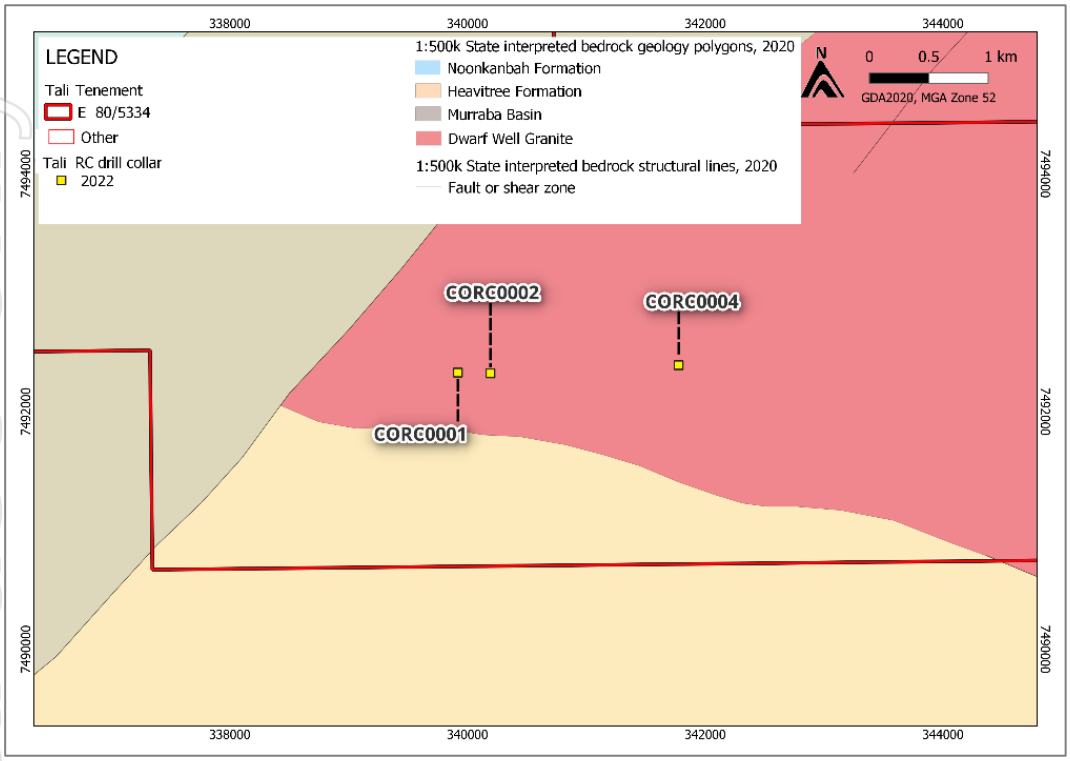


Figure 43: Local Interpreted 1:500,000 GSWA Geology with 2022 drillhole locations

Source: Tali

6.2 Exploration History

Prior to the Rio/Tali FIJV in 2021 to 2024, no work had been conducted on this prospect.

6.3 Current Exploration

Three vertical RC drillholes CORC001-2 and 4 were completed in 2022 along an east west transect. Two RC drillholes tested the gravity anomaly highs and one RC drillhole CORC002 tested the edge of the gravity anomaly.

CORC001 and 2 intersected granodiorite/diorite and CORC004 intersected dolerite. 3D gravity modelling indicates CORC001 and CORC002 did not explain the gravity anomaly source.

The EM anomalism has not been explained either, however the peak of the EM response 500m further south has not been drilled and is the target for future drilling (Figure 42 and Figure 44).

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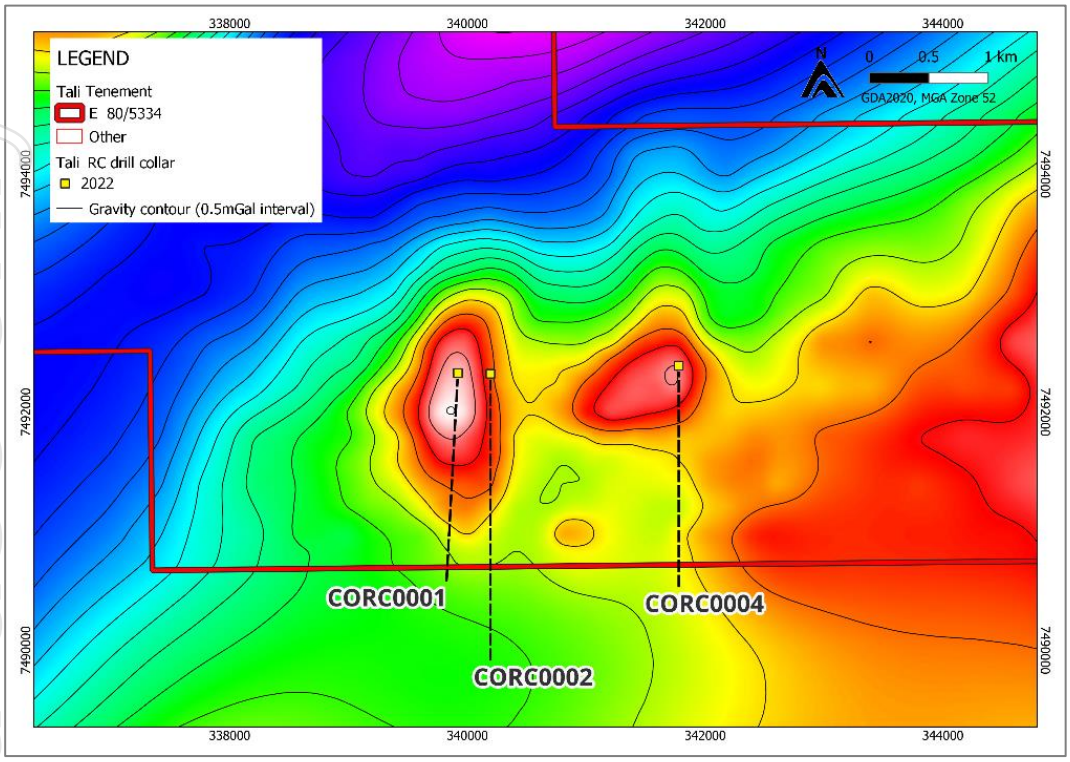


Figure 44: Colorada Gravity anomalies with 2022 drillhole locations

Source: Tali

6.4 Exploration Potential

The potential is for intrusion related mineralisation such as IOCG or aillikite/carbonatite related mineralisation similar to that encountered by WA1 and Encounter in the Aileron Belt, ~100km to the northeast of Tali.

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7. Prospect – E80/6027 Chilka and Lonar

The Chilka and Lonar geophysical anomalies are 5-10km east of the Pokali copper prospect (Section 3.5.2) (Figure 45).

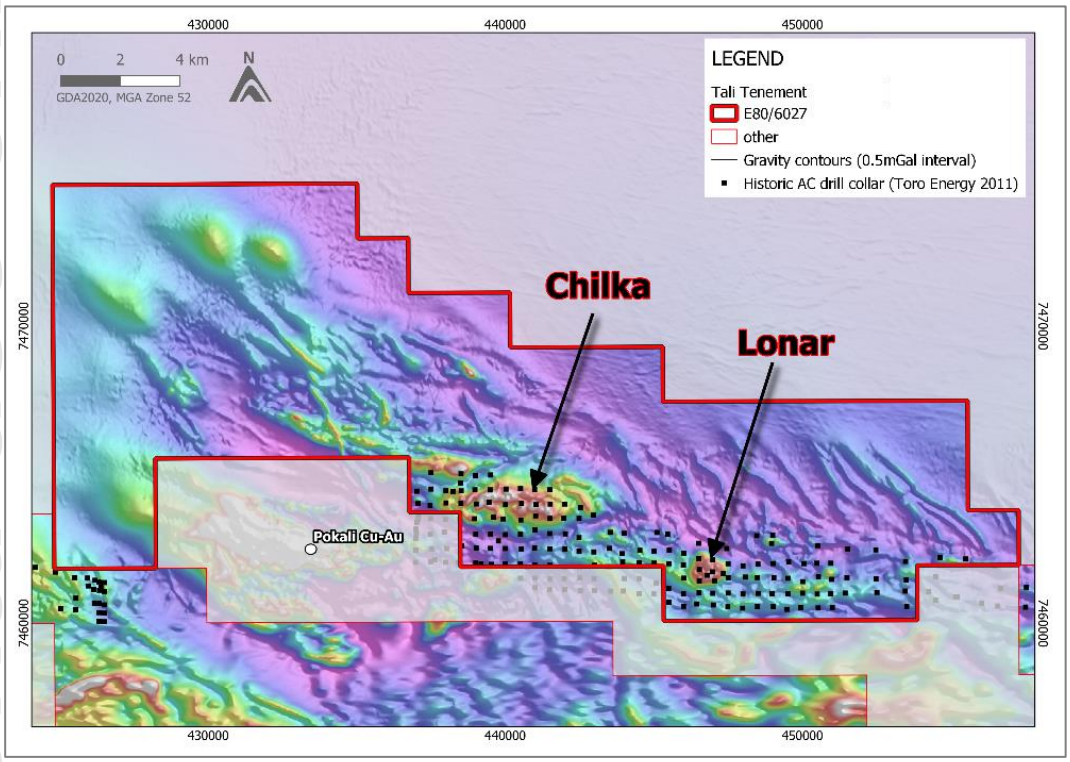


Figure 45: Chilka and Lonar gravity high anomalies, historic drill collars over magnetic imagery

Source: Tali

7.1 Local Geology

Local geology is taken from the 1:500,000 GSWA geological interpretation shows Carrington Suite gneisses and Lander Rock Formation sediments, with stratigraphy generally striking east southeast (Figure 46).

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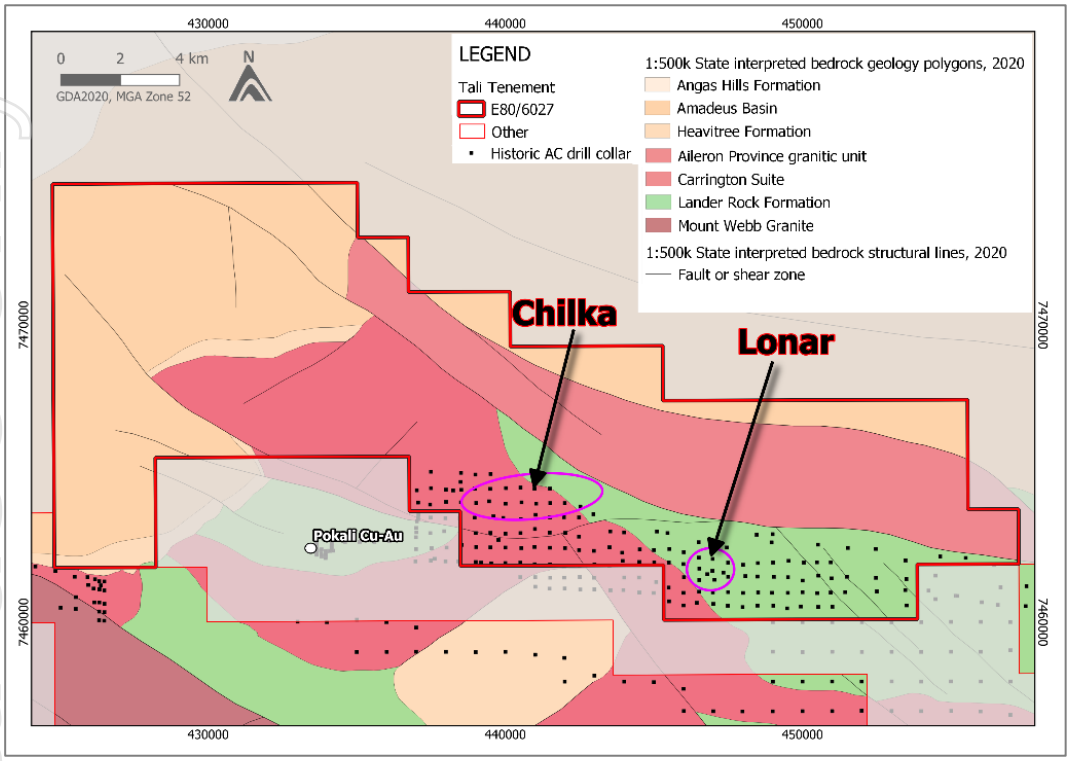


Figure 46: Chilka and Lonar Geology from 1:500,000 GSWA bedrock geology interpretation

Source: Tali

7.2 Exploration History

Previous work at Chilka has defined a semi-coincident gravity and an EM channel 45 conductivity high with a magnetic high response offset to the west (Figure 47).

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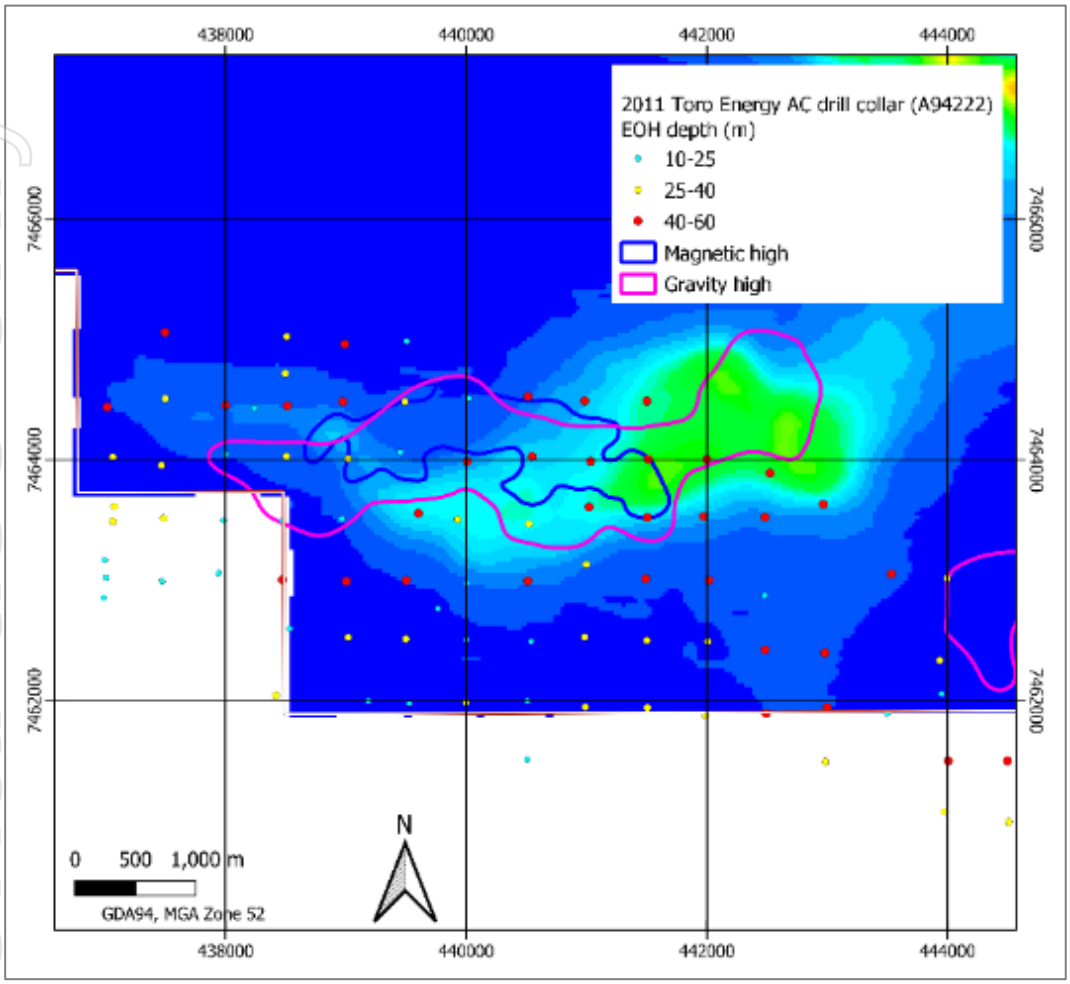


Figure 47: Chilka CH45 EM imagery showing semi-coincident magnetic and gravity high anomalies

Source: Tali

Previous reconnaissance (400m by 400m) RAB drilling around Lonar shows a cluster of anomalous gold in saprolite (>0.1 g/t Au) and at the end of hole around the Lonar magnetic and gravity anomaly and one anomalous hole at Chilka (Figure 48) see Section 3.5.2. The previous drilling has a large number of multi-elements assayed and further analysis may indicate additional context for this anomalism.

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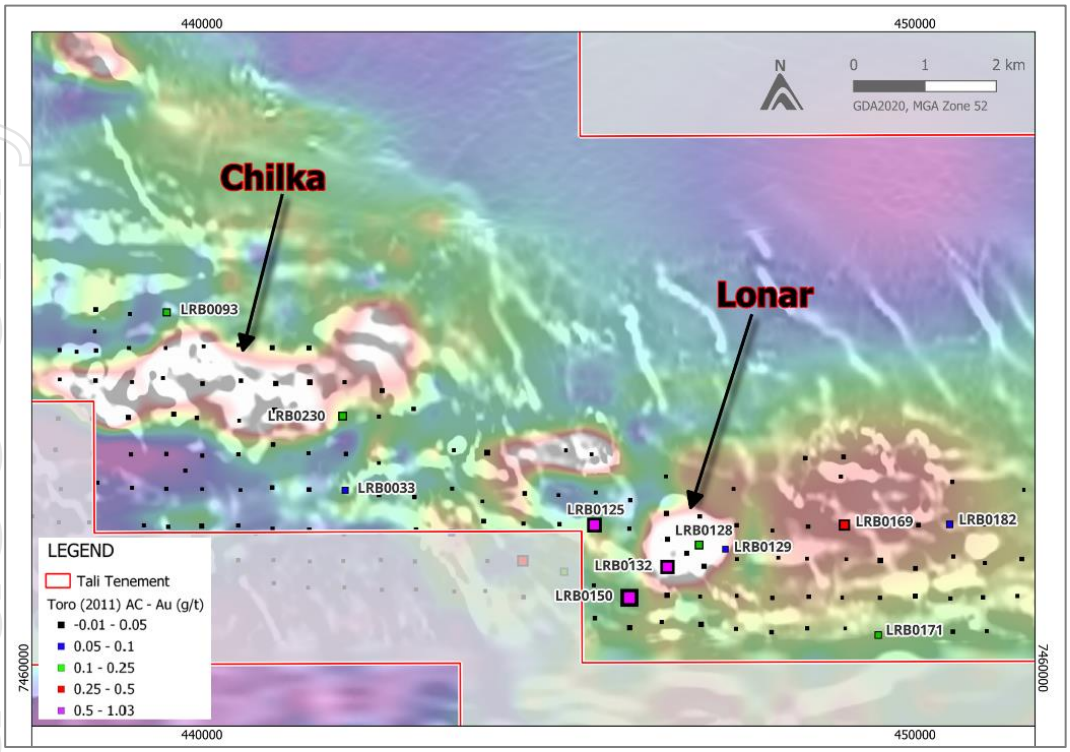


Figure 48: Chilka and Lonar, historic RAB gold anomalies, gravity over magnetic imagery

Source: Tali

7.3 Current Exploration

Tali has modelled the Chilka and Lonar geophysical anomalies in preparation for drilling. The Chilka anomaly is a large fault bounded, semi-coincident magnetic and gravity anomaly high. The prospect measures over ~5.8km from east to west. Depth to bedrock is estimated at approximately 40-60m. Chilka shows similar magnetic anomaly patterns to those observed at the Pokali Cu-Au prospect to the west.

Lonar is a distinctive magnetic and gravity feature with a semi-coincident mid-time response in the electromagnetic data (Figure 49).

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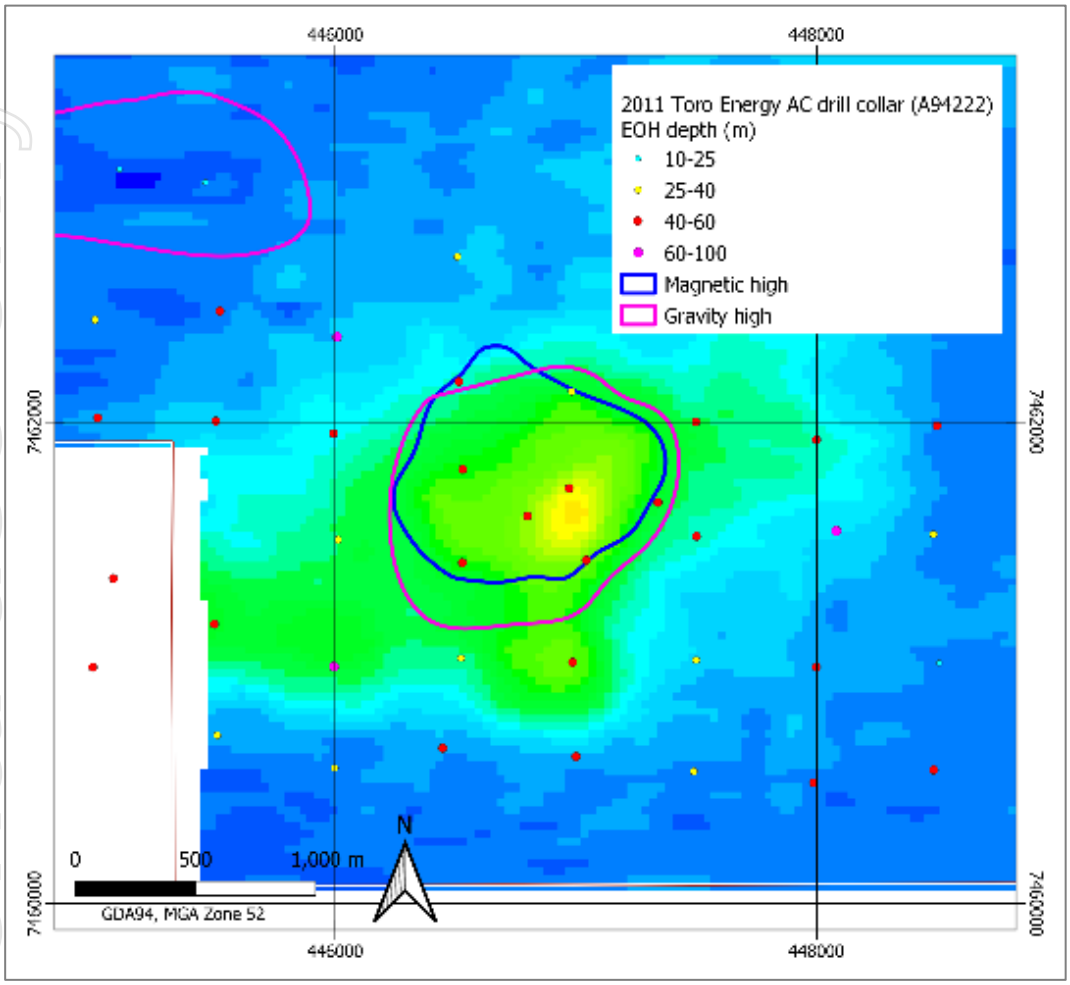


Figure 49: Lonar EM CH45 also showing outlines of magnetics and gravity highs

Source: Tali

The Lonar anomaly has similar size characteristics to the Cummins Range carbonatite and the Ernest Henry IOCG anomaly with the gravity and magnetics modelling highly coincident (Figure 50).

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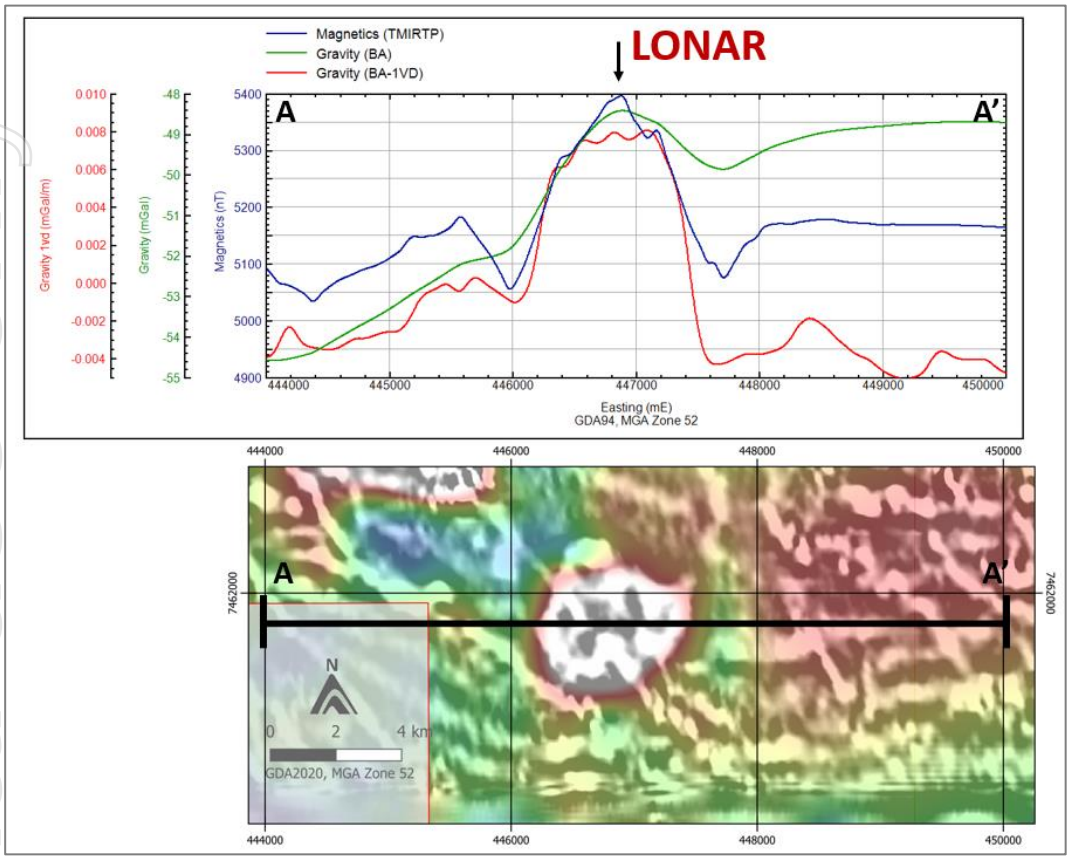


Figure 50: Gravity and magnetic modelling Lonar

Source: Tali

7.4 Exploration Potential

The Chilka and Lonar geophysical anomalies are compelling untested drill targets with associated gold and other geochemistry less than 10km along strike from the Pokali copper and gold project.

Both prospects are in areas where bedrock is shallow to outcropping, so drill testing would be cost effective.

The Lonar prospect is particularly compelling given its strongly coincident magnetic and gravity and circular morphology and associated gold anomalism.

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8. Prospects – E80/6018 Kalybas and Selenca

Prospects Kalybas and Selenca were previous known as Western Aileron/Winterburn and Arcee, respectively. The exploration history is summarised in Section 3.5.2. The tenement abuts the Northern Territory border. Previous drilling mainly on the Northern Territory side has identified sulphide rich orogenic gold mineralisation which extends into the Western Australian side as the Selenca Prospect (Figure 51).

8.1 Local Geology

The tenement lies on the east west trending boundary fault (Central Suture Zone) between the Warumpi Province granites and volcanics south of Selenca and the Southern Boundary of the Aileron Province consisting of granites and Lander Rock Formation (Figure 51).

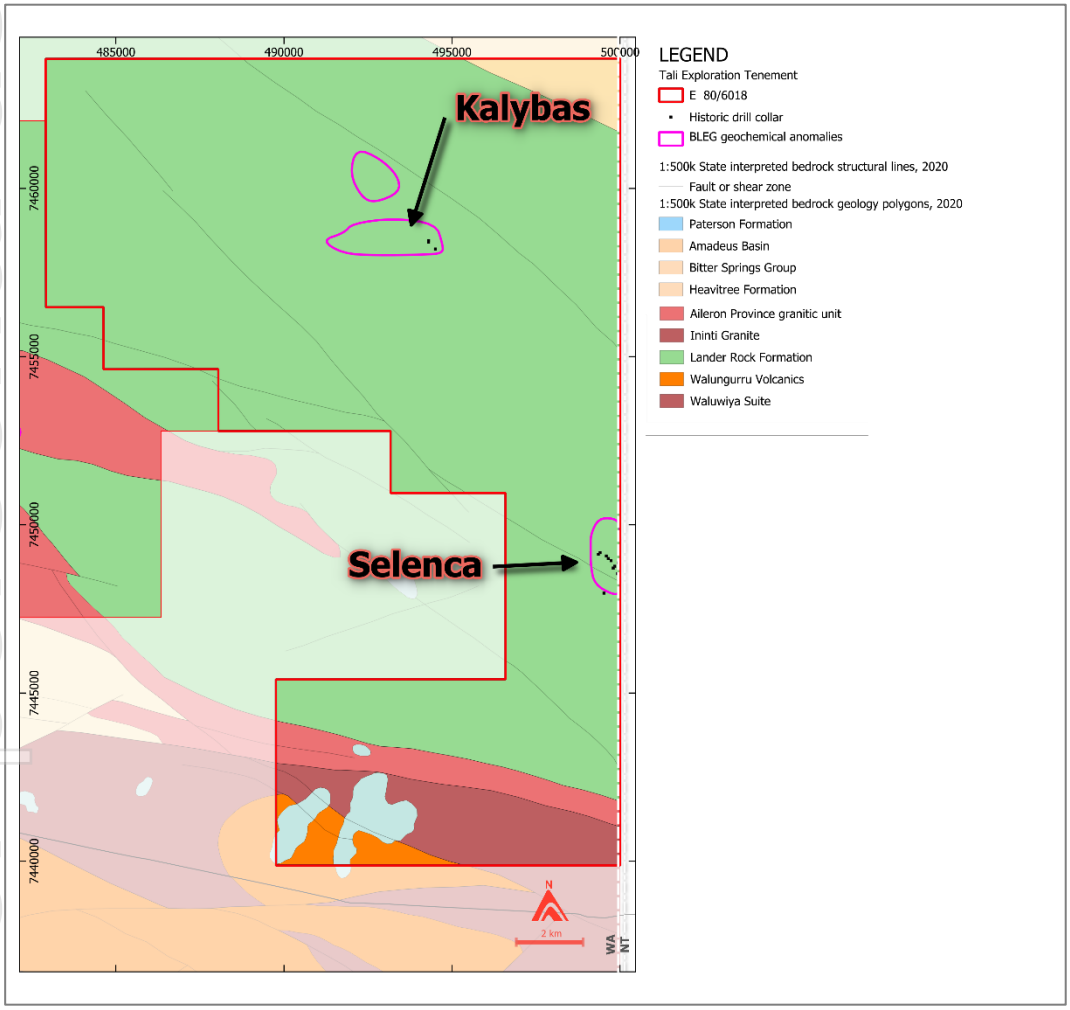


Figure 51: Eastern Tenement E80/6018 Kalybas and Selenca interpreted bedrock geology

Source: Tali using GSWA 1:500,000 interpretation

8.2 Exploration History

Previous work is summarised in Section 3.5.2. The anomalies are represented by soil Bulk Leach Extractable Gold (**BLEG**) gold collected by IGO in 2019 (Figure 52).

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EIS RC drilling by Prodigy in 2022 detected weak anomalies up to 4m at 0.16 g/t Au from 76m at Kalybas in the same area as the soil BLEG anomalism and at Selenca 4m at 0.7g/t Au from surface with strong alteration (Table 3).

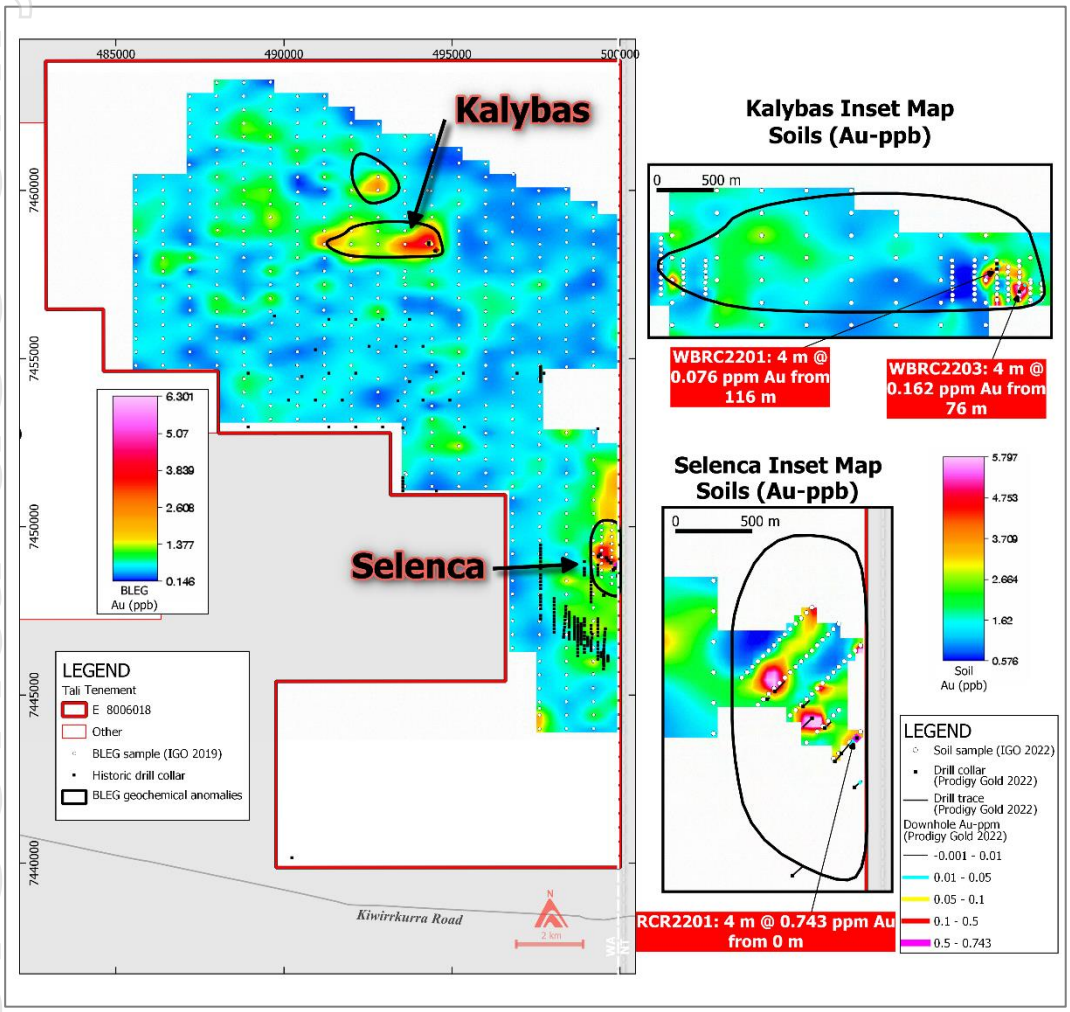


Figure 52: Kalybas and Selenca gold in soils, historical drilling and significant gold results, heat map

Source: Tali

Table 3: Kalybas and Selenca Significant Gold Results greater than 0.1 g/t Au

Hole ID	East	North	Tenement	From (m)	To (m)	Interval (m)	Au g/t	End of Hole
RCRC2201	499938.13	7448869.8	E80/5001	0	4	4	0.743	114m
WBRC2203	494500.67	7458199.1	E80/5001	76	80	4	0.162	156m

8.3 Current Exploration

No work has been done by Tali as the tenements have only recently been granted. The plan is to follow up surface anomalism with further AC and RC drilling.

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8.4 Exploration Potential

The exploration potential is for sulphide rich orogenic gold mineralisation as extensions of existing mineralisation and under shallow cover.

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9. Prospects – Galilee Prospect Area (Mineral Rights Agreement)

As described in Section 2.1, the project area is defined by the Agrimin and Tali Mineral Rights Agreement for Non-Brine Minerals covering the "Galilee Prospect Area" which covers portions of E80/5172, E80/4890 and E80/4888 within the Mackay Potash Project. The northwestern margin of Lake Mackay runs through the project area.

9.1 Local Geology

The magnetic portion of the tenements are mapped by the GSWA as part of the Carrington Suite granites and gneisses. Surrounding the magnetic rocks, Lander Rock Formation sediments are interpreted. The two units appear from the magnetics to be discordant with each other. A major northeast trending fault separates the Galilee magnetic complexes from the Carrington Suite rocks in the north of the area (Figure 53).

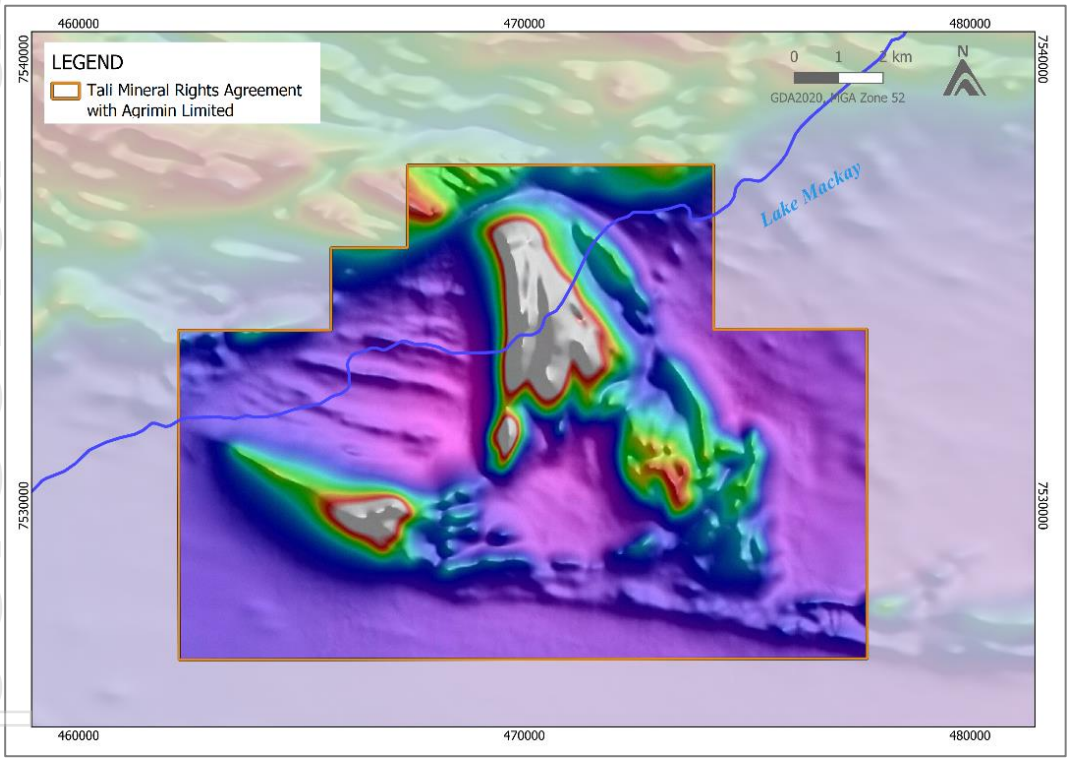


Figure 53: Galilee Prospect Area – (TMI RTP) magnetic image, showing northern shoreline of Lake Mackay (Blue line)

Source: Tali

9.2 Exploration History

In 2018 Agrimin conducted a ground gravity survey at Galilee as part of its ongoing potash exploration. The magnetic and gravity anomalies do not outcrop. One air core hole is located within the Project area's southeastern corner and this is from Agrimin's regional air core program exploring for potash. The hole terminated at 27m in lake clays. No drilling for non-brine elements has been conducted to date.

The semi-coincident magnetic and gravity anomaly highs have strong amplitudes of 1,700nT and +16mGal, respectively. The magnetics indicate a complex 5 to 7 km long, north to northwest oriented V-

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shaped anomaly interpreted to represent a fold nose. The highest gravity anomaly response is associated with this magnetic feature and is located north of the lake edge.

Two smaller (2.5km to 5km) semi-coincident magnetic and gravity anomaly highs (also potentially folded) are located around 5km southwest and 5km southeast of the main anomaly.

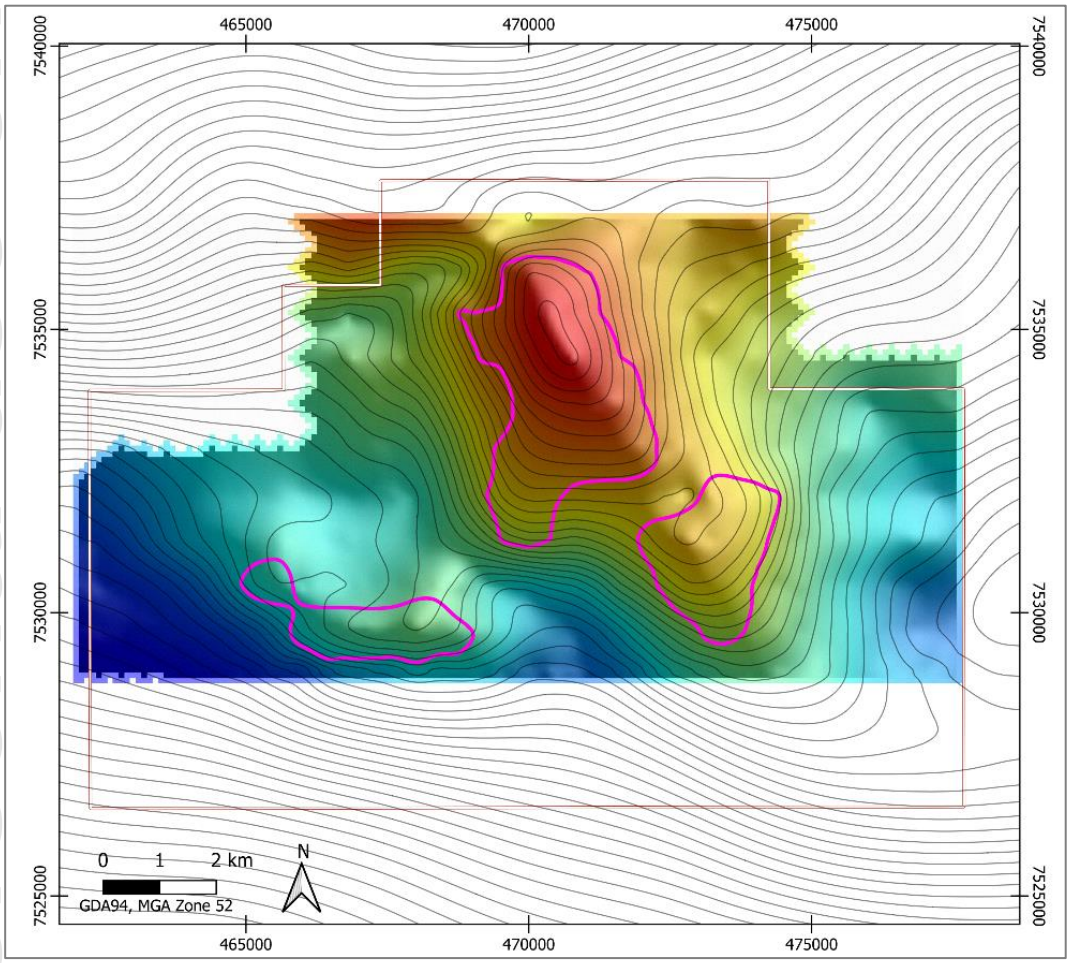


Figure 54: Galilee Ground gravity imagery with magnetic contours (Pink lines)

Source: Tali

9.3 Current Exploration

No field work has been conducted as Agrimin has yet to negotiate a land access agreement for exploration with TTAC.

9.4 Exploration Potential

Exploration potential is for intrusion related mineralisation (of unknown type, possibly related to aillikite and carbonate intrusive activity already identified in the area) where the gravity and magnetics represent key host rock types or mineral alteration associated with sulphides. Drilling to determine geology and alteration associated with these magnetic and gravity features will provide context and help determine vectors towards possible mineralisation. Mineralisation styles are likely to be related to those intersected by Encounter and WA1 further west (Figure 13 and Figure 15).

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10. Exploration Potential

The currently known exploration potential for the West Arunta Project is for IOCG style mineralisation, Broken Hill Type Pb-Zn-Ag, carbonatite hosted Nb-REE and other associated minerals, sediment-hosted copper and orogenic gold mineralisation. The region has in the past few years, shown alteration and potentially economic mineralisation associated with deep mantle tapping ultramafic magmas and carbonatites at relatively shallow depths. Targeting such areas where abnormally high or low coincident geophysical features are present is a high priority. The project tenure covers a significant area (>4,100km^2) in a region where mineral exploration in the recent past has uncovered mineralisation styles not previously known in the West Arunta Orogen.

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11. Risks and Opportunities

11.1 General Risks and Opportunities

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the tenements and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects, of which Tali's projects are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the tenements. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of Tali may prevent the location or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, that impede project development.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data included in annual and other technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. In addition, company technical releases, presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation;

1. Significant material information may not have been identified in the data compilation, and
2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest.

That is, 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. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DEMIRS library. There are also duplication and compilation errors associated with several of the publicly available datasets; 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. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

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Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. While to date the mining industry and resources sector generally adapts to outside issues quickly, the potential risks for future exploration in the near future remains unclear.

11.2 Project Specific Risks and Opportunities

As a general comment, the tenements currently have no registered heritage sites that are likely to impact the exploration activities. 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 sites registered, and that exploration has been undertaken within the immediate and adjacent Project areas in the past.

VRM considers the West Arunta Project to be in a remote setting with limited scientific information informing geological models and understanding. This is considered a risk as considerable time and money is needed to ascertain basic geological information to define prospectivity. This risk is also an opportunity as many similar prospects have been the subject of the Western Australian Government supported EIS funding. Success of this approach has been demonstrated in the past by co-funding of drilling at WA1's P1 and P2 (WAMEX Report A134721), IGO and Prodigy's Arcee (WAMEX Report 131917), the Aileron prospect by Encounter (WAMEX Reports A126451 and A137593), Top Up Rise by Corazon/Border (WAMEX Report A99481), Webb Diamond Project by GeoCrystal (WAMEX Reports A103174 and A105839)

Within the West Arunta Projects there are also several new opportunities that have been recently identified that warrant further work, these have been outlined in Sections 4 to 8 of this report. In many cases no or limited exploration drilling has ever occurred on the targeted anomalies.

The Galilee Project has an additional risk associated with obtaining a land access agreement with TTAC. VRM considers this risk associated to be manageable especially with the experience and way the Agrimin management has respectfully negotiated its previous land access agreements for exploration and a mining agreement for the Mackay Potash Project. Additionally, Tali has successfully negotiated land access agreements with TTAC on other tenements within the determination area.

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12. Proposed Exploration

To achieve the exploration strategy, it is expected that Tali will undertake different exploration activities within each of the Prioritised Prospects as summarised below.

Within the West Arunta Project, Tali has proposed the following:

Maton A, B & C and Colorada

Test Maton electromagnetic anomalies and Colorada gravity anomalies with RC and DD drilling.

Don Juan and Alakol

Follow up drilling testing of REE and carbonatite prospects likely with air core, RC and/or DD drilling. Drill test Alakol B and C gravity anomalies.

Chilka and Lonar

Drill test both Chilka and Lonar geophysical and geochemical anomalies. Initial drill testing is planned to be with shallow air core and RC drilling.

Kalybas and Selenca

Air core and RC drill testing of surface gold anomalism.

Galilee

No budget currently allocated to this prospect as no negotiated access is in place as yet.

Regional Prospects

There are several additional geophysical and geochemical anomalies which require further field work and or modelling prior to determining further work. Further geophysics will be conducted and the collection of surface geochemistry where possible to upgrade these anomalies in order to warrant drill testing. Covering additional conceptual areas of interest with first pass geophysical or geochemical programs as appropriate could also generate additional prospects worthy of evaluation.

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13. Exploration Budget

The exploration strategy and prospects are discussed in more detail in the various project sections. Table 4 summarises expenditure by activity and Project. The costs are shown with an overall operating budget and additional exploration costs for each project which includes the cost of drilling, sampling, assaying, and contract personnel. All costs are expressed in Australian dollars (A$).

In VRM's opinion the proposed exploration budget and work programs are appropriate, consistent with the exploration potential within Tali's Projects and broadly in line with the current exploration costs in Western Australia.

The exploration budget as presented includes exploration drilling on granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. This is reasonable, given the relatively early stage of exploration of the Projects. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is $1,923,000.

Table 4: Summary of Exploration Expenditure – All projects

West Arunta Tali Resources	**Minimum Subscription ($7.5m)**		
	Year 1	Year 2	Total
Exploration Operating (covers all Projects)			
Earthworks - Access, Drilling & Rehab	$ 46,200	$ 46,200	
Logistics	$ 15,000	$ 15,000	
Camp and field supplies	$ 15,000	$ 15,000	
Exploration Equipment	$ 15,000	$ 15,000	
Exploration Manager & Field Assistant	$ 259,200	$ 259,200	
Heritage Clearances	$ 100,000		
Heritage Monitoring	$ 18,200	$ 18,200	
	$ 468,600	**$ 368,600**	**$ 837,200**
Maton Prospects			
Data Compilation	$ 5,150		
Geological Mapping			
Geochemical Surveys			
Geophysics			
Exploration Drilling & Analysis			
Air core drilling			
RC Drilling		$ 43,260	
Diamond Drilling			
Total Maton	**$ 5,150**	**$ 43,260**	**$ 48,410**
Don Juan and Alakol E80/5175			
Data Compilation	$ 10,300		
Geological Mapping			

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West Arunta Tali Resources	Minimum Subscription ($7.5m)		
Geochemical Surveys			
Geophysics			
Exploration Drilling & Analysis			
Air core drilling		$ 154,500	
RC Drilling		$ 86,520	
Diamond Drilling		$ 77,250	
Total Don Juan and Alakol	**$ 10,300**	**$ 318,270**	**$ 328,570**
Colorada E80/5334			
Data Compilation	$ 7,725		
Geological Mapping			
Geochemical Surveys	$ 10,300		
Geophysics			
Exploration Drilling & Analysis			
Air core drilling	$ 64,375		
RC Drilling	$ 86,520		
Diamond Drilling	$ 46,350		
Total Colorada	**$ 215,270**	**$ -**	**$ 215,270**
Chilka and Lonar E80/6027			
Data Compilation	$ 7,725		
Geological Mapping			
Geochemical Surveys	$ 10,300		
Geophysics	$ 12,875		
Surface IP			
Exploration Drilling & Analysis			
Air core drilling	$ 51,500		
RC Drilling	$ 129,780		
Total Chilka and Lonar	**$ 212,180**	**$ -**	**$ 212,180**
Kalybas and Selenca E80/6018			
Data Compilation	$ 7,725		
Geological Mapping			
Geochemical Surveys			
Geophysics			
Exploration Drilling & Analysis			
Air core Drilling	$ 167,375		

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West Arunta Tali Resources	Minimum Subscription ($7.5m)		
RC Drilling	$ 86,520		
Diamond Drilling			
Total Kalybas and Selenca	**$ 261,620**	**$ -**	**$ 261,620**
Other Regional Tenements (including Applications)			
Data Compilation	$ 16,995	$ 32,445	
Geological Mapping			
Geochemical Surveys	$ 36,050	$ 72,100	
Geophysics	$ 121,025		
Exploration Drilling & Analysis			
AC Drilling		$ 167,375	
RC Drilling		$ 32,445	
Diamond Drilling			
Total Other Regional Tenements	**$ 174,070**	**$ 304,365**	**$ 478,435**
Shire Rates	$ 183,611	$ 183,611	$ 367,222
Tenement Rents	$ 455,655	$ 604,391	$ 1,060,046
Native Title Agreement Compensation Costs (2/10/24)	$ 164,800	$ 169,744	$ 334,544
Native Title Exploration Expenditure (5%)	$ 59,290	$ 51,725	$ 111,015
Total Exploration Expenditure	**$ 2,210,546**	**$ 2,043,966**	**$ 4,254,512**

Note:
Drilling in year two is dependent on positive results from year one activities
Activities on tenement applications budgeted in year two is subject to relevant approvals being received

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14. References

14.1 Published and non-Published

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous JV holders or previous holders of the tenements.

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14.2 Historical Exploration Reports (WAMEX Open File Reports)

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Kneer, S., 2014. Surrender Report E80/3837 Toro Exploration **A101081**

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Phillips, W., Keys, E. 2022 Round 23 EIS Co-funding West Aileron (Arunta) E80/5001 Final Report, Border Gold Target Testing, Lake Mackay Project Prodigy Gold. **A131917**

Annual Report, Lake Mackay project, Combined reporting group C135/2008 (E80/3820, E80/3821, E80/3823), East Pilbara Shire, Western Australia, Reporting period 31 January 2009 to 30 January 2010 **A86251**

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Reddy, D., 2011 Annual Report, Lake Mackay project, Combined reporting group C135/2008 (E80/3820, E80/3821, E80/3823, E80/4234), East Pilbara Shire, Western Australia, Reporting period 1 February 2010 to 31 January 2011 Meteoric Resources NL **A89813**

Reddicliffe. T.H., 2014, J. & J. McIntyre Co-Funded Government-Industry Drilling Program, 2013 Webb Diamond Project. Geocrystal Pty Ltd **A103174**

Reddicliffe. T.H., 2015, J. & J. McIntyre Co-Funded Government-Industry Drilling Program, 2014 Webb Diamond Project. Geocrystal Pty Ltd **A105839**

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Smith B; Thompson D, 2013 Top Up Rise Project, Annual Report for the period 01/07/2012 to 30/06/2013, E80/4427, 4583 & 4584. [C71/2013] **A99433**

Tandy, A., Surrender Report for E80/3582, E80/3585 and E80/3589 1st October 2014 Toro Energy Ltd **A103556**

Top Up Rise Pty Ltd 2016. Annual Technical Report E80/04838, E80/04427, E80/04584 Top Up Rise Project for the period 1 July 2015 to 30 June 2016, C71/2013 **A110452**

Warren, J., Tali Resources Pty Ltd Annual Report for the period 8 October 2018 to 7 October 2019, Mt Webb East C136/2019 Annual Technical Report **A122388 (closed file)**

Warren, J., Tali Resources Pty Ltd Annual Report for the period 8 October 2019 to 7 October 2020, E80/5333 Annual Technical Report **A125134 (closed file)**

Warren, J., Tali Resources Pty Ltd Annual Report for the period 8 October 2019 to 7 October 2010, Mt Webb East C136/2019 Annual Technical Report **A125756 (closed file)**

Wray, S., WA1 Resources Ltd Co-Funded Drilling Report West Arunta Project for the period 1 April 2022 to 31 March 2023. **A134721**

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Appendix A JORC Tables

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple*	■ All information referred to in this table is derived from Reverse Circulation (RC) drill chips obtained during drilling program completed by Tali Resources Pty Ltd in 2022 and 2023, for a combined total of 7335 m of drilling. ■ 4 m composite RC drill chips were collected for the entire drilled depth from each hole for geochemical analysis, with each sample weighing approximately 3 kg. Composite samples consisting of equal representative sample volume from single consecutive drilled metre intervals, were manually scooped into a calico bag after they were transferred from the cyclone to the ground using a clean 20 kg bucket. In some instances, select single metre intervals were sampled instead using the same methodology for geochemical analysis if deemed appropriate by the senior Company geologist. The objective of the sampling was to detect IOCG, Ni-PGE's or REE indicator minerals. ■ All geological units were intentionally sampled within the sedimentary cover sequence, through saprolite, saprock and into fresh rock when the depth of drilling allowed. ■ Portable XRF (pXRF) and magnetic susceptibility readings were taken from every drilled metre. Both instruments were calibrated daily as per the manufacturer's instructions. ■ Sample material was then transported to ALS Laboratories Perth (ALS Perth) for Super Trace Multi-element geochemical analysis. Sample preparation is according to industry standard, including oven drying, coarse crush and riffle split to 1 kg, and pulverization to 85% passing 75 microns. ■ From every metre drilled a ~3 kg sample (split) was sub-sampled into a calico bag via the rig mounted cone splitter. Single metre splits were placed in storage pending submission to the lab, for validation in the event the 4m composite, or select 1 m sample returned anomalism. Single metre splits direct from the cyclone into calico bags have been stored in a safe location.

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Criteria	JORC Code explanation	Commentary
	(eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	■ Reverse Circulation (RC) holes were drilled in 2022 with a 114 mm diameter face sampling hammer. Conversely holes drilled in 2023 were drilled using a 146 mm diameter face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	■ The RC drilling was exploratory in nature, primarily aimed at identifying rock type, alteration and detecting mineralisation, by providing drill chip samples for geochemical analysis. ■ RC drill chips were collected at 1 m intervals with the use of a cyclone and sample bucket and laid out on the ground for subsequent logging and sampling. ■ RC sample recoveries were visually estimated for each metre and recorded as dry, moist or wet in the sample table. ■ Onsite sample weighing was carried out to monitor split performance and sample recovery. ■ Recoveries for dry samples were mostly consistent. Where RC drillholes encountered ground water, samples were recorded as such, with some intervals having lower recoveries as a result. These samples are still considered to be representative based on review of the quality control data and observations of the onsite Company geologist.

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Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	■ The sample cyclone was routinely cleaned at the end of each 6 m rod and when deemed necessary.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	■ RC drill chips from every drilled metre were logged for lithology, alteration, and mineralisation by the Company's geological personnel and collected in plastic chip trays. Drill logs were recorded manually and then digitally entered and verified. ■ Logging of drill chips was qualitative and based on the presentation of representative chips retained for all 1 m sample intervals in the chip trays. ■ All drillholes were logged in their entirety. ■ Each metre interval sample was analysed on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation. ■ All RC holes were surveyed for orientation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling*	■ Not applicable for core as no diamond drilling has been undertaken. ■ All RC samples were collected either as single metre from the drill rig, directly into calico bags or manually scooped 4 m composites from consecutive single metre spoil piles by the onsite Company geologist. ■ Single metre samples were only collected as determined by the onsite Company geologist, otherwise 4 m composites were collected for the entire depth of hole. ■ All samples were collected dry where possible. ■ Duplicate samples were collected at a rate in 1:50 in the drilling sequence. ■ Independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately 1:50 samples. ■ RC samples were prepared by ALS Perth, by first drying the sample @120°C, if necessary. The sample is then crushed (>70% -2 mm); Rotary split 1 kg for pulverizing and riffle split. The sample is then pulverised (1 kg @ (>85%-75um). ALS used one of three digestion and analysis methods depending if the hole was targeting Cu-Au, Ni-PGE's or REE's.

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Criteria	JORC Code explanation	Commentary
	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.*	■ Cu – Au: Super Trace ME-MS61L Multi-Element Suite with Au, Pt, and Pd from the ICP-MS analysis. No overlimit Au; Ag, As, Co, Cu, Mo, Ni, Pb, S, Zn overlimits via OG62, all others via X-ICPDIL. Custom pXRF suite for resistate analytes (Cr, Nb, Si, Ta, Ti, Y, Zr). pXRF results below valid LDL's provided under pXRF-30NDL code. Au-ICP21 (lowest DL 30g/FA/ICP-AES). ■ Ni-PGE's: Super Trace ME-MS61L Multi-Element Suite with Au, Pt, and Pd from the ICP-MS analysis, plus PGM-MS23L (lowest DL 30g/FA/ICP-MS). No Au overlimit; Ag, As, Co, Cu, Mo, Ni, Pb, S, Zn overlimits via OG62, all others via X-ICPDIL. Custom pXRF suite for resistate analytes (Cr, Nb, Si, Ta, Ti, Y, Zr). pXRF results below valid LDL's provided under pXRF-30NDL code. ■ REE's: Super Trace ME-MS61L Multi-Element Suite with Au, Pt, and Pd from the ICP-MS analysis. Au >35ppb overlimit via Au-ICP21, Ag, As, Co, Cu, Mo, Ni, Pb, S, Zn overlimits via OG62, all others via X-ICPDIL. Custom lithium borate fusion in Pt crucibles, super-trace detection limits. ■ RC sampling, preparation and analysis methods are considered appropriate for the preliminary geochemical assessment across the project area.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	■ All laboratory testing was completed by ALS Perth. Analysis of samples was completed using Au-ICP21 (Gold Fire Assay), ME-MS61L (Super trace four acid digestion with ICP-MS finish), ME-MS81s (Lithium-borate fusion digestion with an ICP-AES or ICP-MS finish), PGM-MS23L (Super trace Pt, Pd and Au by fire assay and ICP-MS finish) and overlimit determination by pXRF-30RT and pXRF30NDL. ■ Duplicate samples were collected at a rate of 1:50 in the drilling sequence by the Company geologists. ■ CRMs were inserted by the Company's geologists at a rate of one for every 50 samples. The CRM results have passed an internal QAQC review. ■ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by the senior Company geologist upon receipt of assay results. ■ Lab QAQC protocol for XRF analysis includes a quartz blank at the beginning of every run, whilst the XRF is calibrated using internal lab standards. ■ The laboratory standards have been reviewed by the Company and have passed ASL internal QAQC checks. ■ Samples for petrological examination were selected based on the freshness of the drill chips. Samples were not selected from all drillholes.

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Criteria	JORC Code explanation	Commentary
	accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	■ Drill chips have been viewed and assessed by Tali's Exploration Manager for lithology, alteration and mineralisation. ■ Portable XRF readings were taken in the field to aid interpretation. ■ Logging and sampling data was recorded manually (physically) and then digitally in the field and verified. ■ No twinned holes have been drilled at this time. ■ No adjustments to any assay data have been undertaken. ■ All sampling records and corresponding assay results have been uploaded into the Company's database by an external consultant and then checked and verified. ■ Independent petrographic analysis of selected drill chips has been undertaken by A&A Crawford Geological Research Consultants Pty Ltd. ■ Analytical QC is monitored by assessing internal and laboratory inserted standards as well as repeat assays. ■ Performance of duplicates indicate that the splitting of the material in the laboratory performed well.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	■ Drillhole collars were initially sighted using a handheld GPS and compass. Drill collars were then surveyed with a DGPS system upon completion of the drillhole. ■ All co-ordinates are provided in the GDA2020 MGA Zone 52 coordinate system with an estimated accuracy of ± 5 m for the DGPS. ■ Azimuth and dip of the drillholes is recorded after completion of the hole using a reflex gyro. A reading is taken at least every 30 m with an assumed accuracy of ± 1 degree azimuth and ±0.3 degree dip.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	■ See drillhole table in body of this Report for hole position and details. ■ Sample compositing was only deployed within individual drillholes. ■ Compositing of drill chip samples within individual drillholes was routinely done to ensure sufficient sample material was collected for the detection of notable path finder minerals. This is deemed appropriate as at this stage of exploration, given the primary objective was to determine whether these indicators or key minerals are present in notable concentrations. ■ No resource has been reported for this exploration data. ■ Drillholes were exploratory in nature, and therefore no consideration was made regarding drillhole spacing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	■ See drillhole table in body of this Report for hole details. ■ The orientation of geological structures is unconstrained with only a single hole having been drilled into the anomaly in most cases. ■ Drillholes were designed based on observations from modelled geophysical data. ■ True and apparent widths have not been interpreted from the available data. ■ No sample bias is known currently.
Sample security	*The measures taken to ensure sample security.*	■ Sample security was ensured under a chain of custody between onsite Company personnel and the relevant laboratory (ALS Perth). ■ 1 m splits are stored in a secure location.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	■ Senior Tali Resources staff review the exploration program on an ongoing basis.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	■ The West Arunta Project comprises 15 granted exploration tenements; E80/5175, E80/5333, E80/5334, E80/5423, E80/5476, E80/5477, E80/5478, E805489, E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053, which are 100% owned by the Company. ■ The project also covers the Mineral Rights Agreement with Agrimin over the Galilee prospect. ■ No joint ventures exist over these tenements. ■ A net smelter return royalty of 1.25% and 0.25% is held by Rio Tinto over some tenements (See Solicitors Report) ■ The tenements are all in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	■ *Refer to the body of this Report for detail of previous exploration. Historical exploration reports are tabulated in Section 14.2.*
Geology	*Deposit type, geological setting and style of mineralisation.*	■ The Exploration Project is located within the West Arunta Orogen (WAO) which represents the western-most extent of the Paleoproterozoic Arunta Orogen, and is considered to start at, and extend west of, the Western Australia – Northern Territory border. The WAO is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. The region is considered prospective for iron oxide copper gold (IOCG), nickel-platinum elements (Ni-PGE's), rare earth elements (REE's) and sedimentary exhalative (SEDEX) copper-style deposits. ■ Outcrop within the Exploration Project is generally quite poor, with bedrock largely covered by Neoproterozoic to Recent sediment cover, Tertiary sand dunes and spinifex country of the Gibson

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Criteria	JORC Code explanation	Commentary
		Desert. As a result, geological studies in the area have been limited, with a broader understanding of the geological setting interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition) 1:250k scale geological map sheets, NT-based geological studies and interpretation of regional geophysical survey datasets. ■ Oldest known outcropping rocks in the area are the Lander Rock Formation metasediments and volcanics (ca. 1.85-1.75 Ga), which have been intruded by Carrington Suite, Dwarf Well and Mt Webb granite-gneiss and lesser mafic rocks of similar age, and in some areas are overlain by the Lake Mackay Quartzite. This Palaeoproterozoic bedrock has undergone several intrusive, metamorphic and deformation events extending to around 1.5 Ga. Overlying Palaeoproterozoic bedrock are surrounding and internal basins filled with Neoproterozoic to lower Palaeozoic successions of the Central Australian Superbasin, including the Amadeus Basin to the south and north and the Canning Basin to the west, which have themselves undergone several deformation episodes.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	■ Provided in Appendix B and Sections 4-9 of this Report.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	■ No cutting of intercept grades has been undertaken. ■ No aggregation of samples undertaken. ■ Assays are reported as pure elements.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	■ Drillholes are a mixture of angled and vertical. See drillhole table in body of this Report for details. ■ Only downhole lengths reported, true width unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	■ Exploration plans for the West Arunta Project are included in the body of this Report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	■ All drill results are reported, including previous work where possible – see Appendices.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	■ Covered in the body of this Report.

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Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	■ Covered in the body of this Report.

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Appendix B Drilling Tables

PROJECT	TENEMENT	PROSPECT	HOLE_ID	EASTING	NORTHING	RL	AZIMUTH	DIP	TOTAL_DEPTH	GRID
WEST ARUNTA	E80/5334	HUTT	HURC0001	345027	7480605	450	0	-90	318	MGA52
WEST ARUNTA	E80/5334	HUTT2	HURC0002	345035	7480333	447.2	0	-90	444	MGA52
WEST ARUNTA	E80/5334	SIWA	SIRC0001	354641	7482204	474	0	-90	456	MGA52
WEST ARUNTA	E80/5334	RINCON	RIRC0001	341291	7475289	443	0	-90	300	MGA52
WEST ARUNTA	E80/5334	VERDE	VERC0001	329917	7473934	417	0	-90	300	MGA52
WEST ARUNTA	E80/5334	VERDE	VERC0002	327101	7472081	411	0	-90	300	MGA52
WEST ARUNTA	E80/5334	VERDE	VERC0003	326796	7470655	415	0	-90	300	MGA52
WEST ARUNTA	E80/5334	COLORADA	CORC0001	339918	7492326	475.07	0	-90	385	MGA52
WEST ARUNTA	E80/5334	COLORADA	CORC0002	340192	7492320	475.083	0	-90	330	MGA52
WEST ARUNTA	E80/5334	COLORADA	CORC0004	341776	7492388	477.38	0	-90	300	MGA52
WEST ARUNTA	E80/5334	NATRON	NARC0001	338754	7497851	451.84	20	-70	426	MGA52
WEST ARUNTA	E80/5334	CASPIAN	CARC0001	363180	7478828	474.6	0	-90	330	MGA52
WEST ARUNTA	E80/5333	MONO	MORC0001	384120	7478999	441	0	-90	300	MGA52
WEST ARUNTA	E80/5175	ALAKOL	ALRC0001	386209	7505282	381	0	-90	324	MGA52
WEST ARUNTA	E80/5175	ALAKOL	ALRC0002	387373	7505525	383	0	-90	300	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJRC0001	362251	7504012	425	0	-90	348	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJRC0002	362250	7504010	425	180	-50	456	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJ_P001	358974	7503143	443	0	-90	202	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJ_P002	361015	7502634	443	0	-90	202	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJ_P003	363190	7502085	443	0	-90	200	MGA52
WEST ARUNTA	E80/5175	DON JUAN	DJ_P004	365509	7501209	443	0	-90	202	MGA52
WEST ARUNTA	E80/5333	GIBSON	Gb_P007	441019	7451800	433	185.1	-64.8	124	MGA52
WEST ARUNTA	E80/5423	EPIPHONE	EpA_P009	465400	7455500	415	0	-90	250	MGA52
WEST ARUNTA	E80/5423	EPIPHONE	EpB_P008	471450	7457540	415	0	-90	238	MGA52

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	0	1																			
DJRC0001	1	2																			
DJRC0001	2	3																			
DJRC0001	3	4																			
DJRC0001	4	5	223	377	61.5	15.8	19.65	57	119.5	14.55	57	10.35	3.06	8.44	0.981	5.07	0.742	1.76	0.242	1.2	0.127
DJRC0001	5	6	233	389	65.8	16.6	20.2	54	117	15.7	65.4	12	3.12	8.9	1.045	5.32	0.842	1.99	0.213	1.16	0.129
DJRC0001	6	7	214	367	66.6	15.4	20.9	50.1	108	13.85	57.2	11.75	3.39	8.86	1.13	5.85	0.8	1.8	0.215	1.07	0.174
DJRC0001	7	8	224	384	65.9	16.4	20.3	57.3	119	14.15	56.6	10.95	3.02	8.9	1.145	5.55	0.831	1.95	0.202	1.2	0.143
DJRC0001	8	9	248	418	68.8	16.8	22	63.2	131	15.8	64.1	11.85	3.59	9.84	1.2	5.83	0.91	2.07	0.243	1.08	0.154
DJRC0001	9	10	240	392	56.3	14	18.6	62.5	126	15.35	59.1	12.1	3.2	9.45	1.32	5.98	1.11	3.14	0.947	1.72	0.896
DJRC0001	10	11	228	386	63.3	15.6	20.5	58.8	120.5	14.25	58.3	11.65	3.28	9.01	1.19	5.7	0.918	1.85	0.206	1.18	0.159
DJRC0001	11	12	231	401	70.3	19.2	25.9	54	115.5	14.45	59.2	12.9	4.67	10.85	1.385	7.08	1.09	2.4	0.269	1.4	0.168
DJRC0001	12	13	159	290	59	14.6	18.35	38.7	80.8	9.73	41.2	8.38	2.7	7.24	0.866	4.58	0.676	1.46	0.2	0.94	0.135
DJRC0001	13	14	176	323	66.9	17	18.95	43.9	90.1	10.9	45.3	9.14	2.79	8.01	0.986	4.9	0.779	1.69	0.229	1.16	0.137
DJRC0001	14	15	192	347	69.7	17	20.8	47.3	99.6	11.9	48.3	10.1	3.18	8.27	1.015	5.43	0.852	1.86	0.209	1.03	0.106
DJRC0001	15	16	257	442	75.7	18	24.8	66.2	135.5	16.6	65.1	12.5	3.92	10.25	1.385	6.71	1.045	2.24	0.26	1.35	0.14
DJRC0001	16	17	277	457	66.9	17.6	24.6	71.2	146.5	18.15	69.6	14	3.93	11.1	1.39	7.08	1.015	2.18	0.232	1.28	0.133
DJRC0001	17	18	206	342	52	12.9	17.9	53.3	110	12.9	51.9	10.45	2.8	7.96	1.09	5.06	0.735	1.67	0.195	1.02	0.078
DJRC0001	18	19	202	340	53	13.8	21	50.5	105	12.85	51.3	10.55	2.93	8.7	1.105	5.4	0.816	1.86	0.205	1.03	0.098
DJRC0001	19	20	261	438	66.3	18	25.4	66.7	138	16.7	65.4	13.5	3.62	10.8	1.34	6.9	1.115	2.33	0.278	1.3	0.147
DJRC0001	20	21	360	470	68.5	17.8	23.7	74.2	153	18.35	73.1	14	3.72	10.8	1.375	6.87	0.998	2.3	0.228	1.16	0.135
DJRC0001	21	22	367	488	74.8	18.2	27.1	74.1	155	18.65	74.4	14.8	4.05	12	1.5	7.47	1.19	2.44	0.29	1.39	0.132
DJRC0001	21	22	390	513	77.4	19.2	26.6	80.4	165	20	78.9	14.65	4.16	11.95	1.53	7.9	1.15	2.64	0.276	1.25	0.185
DJRC0001	22	23	377	499	75.2	19.6	27.3	75.8	158.5	19	76.7	15.8	4.06	12	1.555	7.53	1.185	2.79	0.29	1.42	0.158
DJRC0001	23	24	321	421	63	15.2	22	65.8	135.5	16.35	64.4	12.75	3.68	10.05	1.245	6.54	0.938	2.12	0.235	1.04	0.139
DJRC0001	24	25	369	489	75.7	18.8	25.1	74.5	155	18.8	76.1	15.3	4.07	11.5	1.45	6.98	1.105	2.45	0.273	1.27	0.147
DJRC0001	25	26	336	440	67.2	15.8	21.3	69.3	143.5	17.3	67.4	13.15	3.7	9.82	1.27	6.2	0.98	1.9	0.254	1.17	0.14
DJRC0001	26	27	359	477	73.8	19	25.4	71.6	151	18.35	73.7	14.3	4.1	11.45	1.47	6.88	1.05	2.92	0.235	1.33	0.144
DJRC0001	27	28	293	400	66.8	16.4	23.3	56.7	121	15.25	61.8	12.3	4	9.97	1.24	6	1.005	2.21	0.252	1.16	0.147
DJRC0001	28	29	314	431	71.4	19.6	26.2	58.5	128.5	16.3	66.3	14.3	4.63	11.45	1.46	7.03	1.195	2.46	0.266	1.35	0.171

personal use only

Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	29	30	358	489	84.4	20.1	26.4	70.6	150.5	18.35	74	15	4.22	11.65	1.43	7.19	1.13	2.53	0.26	1.43	0.165
DJRC0001	30	31	341	471	78.8	21.4	29.1	65.7	140	17.1	71.1	15.1	4.9	12.05	1.575	7.81	1.145	2.68	0.295	1.6	0.194
DJRC0001	31	32	382	522	88.3	21.8	29.5	75.6	159.5	19.55	79.9	15.2	4.71	12.8	1.545	7.81	1.2	2.57	0.301	1.5	0.178
DJRC0001	32	33	439	591	98.1	22.6	31.2	89.2	186	22.4	88.5	17.3	4.59	14.1	1.755	8.43	1.335	3.01	0.325	1.7	0.176
DJRC0001	33	34	407	556	97	21.6	30.6	82	171	20.7	82.4	17.15	4.25	13.45	1.595	8.09	1.345	2.75	0.312	1.46	0.201
DJRC0001	34	35	360	498	89	19.7	28.9	70.3	149.5	18.15	74.9	14.85	4.44	12.8	1.535	7.78	1.225	2.65	0.287	1.51	0.177
DJRC0001	35	36	301	427	81.6	19	25.8	55.3	122.5	15.35	64.9	13.8	3.87	11.35	1.455	7.14	1.075	2.37	0.285	1.3	0.183
DJRC0001	36	37	334	447	71.5	16.6	25.7	66.3	139	16.95	69.2	13.7	4.52	10.9	1.44	6.67	1.065	2.18	0.247	1.34	0.167
DJRC0001	37	38	304	407	66.5	15.4	21.2	59.8	127.5	15.7	62.9	12.35	3.47	9.99	1.255	6.17	0.899	2.09	0.21	1.22	0.161
DJRC0001	38	39	324	442	76.8	17.2	23.6	64.1	136	17.1	67.3	12.85	3.69	10.8	1.235	6.31	1.015	2.04	0.232	1.35	0.121
DJRC0001	39	40	351	488	89.4	19.2	28.6	68.8	147.5	17.95	71.4	14.35	4.68	11.7	1.555	7.41	1.16	2.72	0.284	1.39	0.189
DJRC0001	40	41	318	439	80.7	16.8	24	62.4	132.5	16.2	65.3	13.3	4.71	10.65	1.34	6.33	0.957	2.24	0.24	1.18	0.156
DJRC0001	41	42	337	461	82.7	17.8	24.1	67.2	141.5	17.15	69.3	13.65	4.4	10.5	1.245	6.59	1.015	2.11	0.286	1.5	0.156
DJRC0001	42	43	454	614	108	21.8	30.1	95.5	194.5	23.4	89.7	17.05	4.94	13.2	1.655	8.06	1.27	2.92	0.325	1.55	0.205
DJRC0001	43	44	378	503	83.5	16.2	25.1	79.8	162.5	19.4	75.6	13.5	3.77	10.9	1.41	6.64	0.984	2.27	0.258	1.29	0.148
DJRC0001	44	45	296	396	66.6	13.2	20.9	60.8	124.5	14.55	59.6	12.05	4.07	9.1	1.13	5.73	0.812	1.86	0.209	1.03	0.139
DJRC0001	45	46	203	271	45.8	8.6	14.35	42.4	85.5	10.25	39.8	7.73	3.51	6.19	0.822	3.79	0.534	1.18	0.172	0.74	0.086
DJRC0001	46	47	313	424	75	14.6	22	65.1	133.5	15.7	61.8	11.25	4.28	9.64	1.14	5.93	0.967	1.85	0.215	1.07	0.156
DJRC0001	47	48	465	603	93.5	17.8	26.5	103	202	23.3	89.3	16.55	4.23	12.25	1.53	7.21	1.125	2.45	0.259	1.34	0.182
DJRC0001	48	49	401	530	85.5	17	26.1	86.1	174	20.5	77.4	14.55	4.12	11.35	1.42	6.87	1.025	2.37	0.27	1.3	0.188
DJRC0001	49	50	374	527	101.5	21.4	30	73.7	154.5	18.75	78.7	15.3	4.48	12.65	1.665	8.04	1.275	2.9	0.363	1.76	0.197
DJRC0001	50	51	347	484	91.4	18.8	27.4	67.2	144	17.9	71.8	14.9	4.74	11.95	1.45	7.35	1.105	2.44	0.248	1.52	0.157
DJRC0001	51	52	370	525	104	21.4	30.4	70.5	152.5	19.1	77.5	16.4	4.95	12.75	1.695	8.32	1.28	2.55	0.315	1.53	0.233
DJRC0001	52	53	374	527	103.5	19.6	29.9	72.8	154	19.25	77.6	16.25	4.9	13.7	1.69	8.11	1.265	2.72	0.318	1.6	0.159
DJRC0001	53	54	476	639	110.5	19.5	32.4	95.8	202	24.4	97.3	18.8	5.88	15.45	1.84	8.69	1.345	2.72	0.318	1.58	0.215
DJRC0001	54	55	388	549	109.5	19.8	31.7	74.9	159.5	19.9	80.5	17.3	5.29	13.85	1.81	8.52	1.375	2.92	0.333	1.7	0.209
DJRC0001	55	56	383	526	96.1	17.8	29.9	75.4	159	19.95	79.4	16.3	4.76	12.55	1.635	7.8	1.24	2.76	0.285	1.36	0.156
DJRC0001	56	57	323	445	76.7	19.6	25.8	63.8	134.5	16.45	66.2	13.3	3.8	11.2	1.41	6.74	1.075	2.42	0.255	1.29	0.141
DJRC0001	57	58	335	444	68.2	18.2	22.4	67.3	143.5	17.35	68.4	13.05	3.56	10.2	1.265	6.02	0.905	2.21	0.246	1.26	0.16
DJRC0001	58	59	344	467	78.9	18.8	25.6	67.8	145	17.7	71.7	13.5	4.13	11.15	1.37	6.68	1.015	2.16	0.301	1.45	0.147

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DJRC0001	59	60	414	577	111	20.1	32.1	80.7	172.5	21.2	85.5	17.45	5.21	14.5	1.77	8.59	1.35	2.98	0.341	1.64	0.173
DJRC0001	60	61	426	595	115	20.3	33.5	82.2	176	21.8	89.7	19.3	5.36	14.75	1.87	8.83	1.45	2.84	0.315	1.68	0.202
DJRC0001	61	62	429	595	113.5	20	32.9	85.2	178	21.8	89.8	17.2	5.1	14.25	1.86	8.88	1.39	2.89	0.349	1.8	0.206
DJRC0001	62	63	335	455	76.1	20.3	23.5	67.7	141	16.95	68.7	13.45	4.06	10.75	1.3	6.45	0.969	2.24	0.273	1.24	0.141
DJRC0001	63	64	299	412	70.8	18.2	24	58.2	123	15.3	62.1	13.65	4.07	10.25	1.28	6.44	1.01	2.01	0.253	1.4	0.134
DJRC0001	64	65	305	413	64.8	17.8	24.6	60.9	126.5	15.3	62.8	12.95	3.82	10.7	1.265	6.26	0.981	2.2	0.224	1.31	0.135
DJRC0001	65	66	325	443	72.5	20.8	24.3	62.8	138	16.85	66.8	14.15	3.55	10.5	1.32	6.15	1.025	2.27	0.228	1.14	0.141
DJRC0001	66	67	338	459	75.4	19.7	26.4	65.8	143	17.4	69.2	13.9	3.96	11.4	1.405	6.91	1.085	2.35	0.222	1.2	0.166
DJRC0001	67	68	354	473	73.6	20	25.4	70.6	153	18.35	71.3	13.75	3.92	10.35	1.3	6.5	1.005	2.37	0.28	1.2	0.158
DJRC0001	68	69	322	438	72.2	19.6	24.5	62	136	16.6	68	12.9	3.7	10.25	1.35	6.41	1.02	2.1	0.254	1.16	0.141
DJRC0001	69	70	339	459	74.8	21	24.9	65.2	145.5	17.3	70.6	13.35	3.3	10.55	1.405	6.49	1.04	2.29	0.245	1.3	0.14
DJRC0001	69	70	339	455	71.5	19.9	23.9	66.7	147	17.65	68.9	13.25	3.5	10.4	1.365	5.94	0.979	2.07	0.247	1.22	0.152
DJRC0001	70	71	326	453	80	19.4	27.8	62.5	138	17.05	66.2	13.6	3.77	11.9	1.485	6.41	1.125	2.14	0.26	1.19	0.162
DJRC0001	71	72	350	473	75.8	19.9	26.7	72	150.5	18.05	68.4	13.4	3.89	11.2	1.33	6.31	1.045	2.41	0.257	1.42	0.13
DJRC0001	72	73	298	407	68.2	18.7	22.8	60.8	122.5	15.7	62.2	11.95	3.63	9.73	1.24	5.49	0.92	2.04	0.231	1.07	0.177
DJRC0001	73	74	331	447	72.2	20.6	23.7	69.3	136	17.75	69	12.9	3.8	10.35	1.3	5.62	0.984	2.05	0.24	1.22	0.142
DJRC0001	74	75	289	402	70.2	19.6	23.2	58.5	118	15.1	61.3	11.45	3.46	9.72	1.28	5.41	0.923	1.92	0.271	1.25	0.126
DJRC0001	75	76	285	378	57.1	16	20	60	117.5	15.1	59.2	10.85	3.2	8.86	1.06	4.93	0.8	1.79	0.176	1.06	0.124
DJRC0001	76	77	417	547	80.3	21	28.4	87.1	173.5	22.8	87.3	15.7	4.48	12.5	1.555	7.14	1.095	2.42	0.265	1.41	0.191
DJRC0001	77	78	627	777	93.3	22	34.8	128	264	34.8	134.5	24.9	6.41	17.25	2.01	9.21	1.44	2.71	0.307	1.55	0.152
DJRC0001	78	79	521	646	78.3	18.1	29.5	105.5	218	29.1	113	20.6	5.38	14.45	1.755	7.5	1.2	2.39	0.272	1.26	0.128
DJRC0001	79	80	540	668	79.2	18.3	30.7	104	232	28.7	117	21	5.99	15.4	1.84	8.29	1.27	2.74	0.27	1.32	0.145
DJRC0001	80	81	637	782	92.5	19	33.7	122	275	34.1	139.5	24.8	6.63	17.65	2.07	9.19	1.43	2.81	0.273	1.6	0.166
DJRC0001	81	82	568	692	76.1	18.1	29.9	110	246	30.7	122	22.1	6.04	15.45	1.895	8.6	1.26	2.55	0.252	1.33	0.16
DJRC0001	82	83	859	1020	103	21.1	37.3	164.5	385	45.8	182.5	31.9	8.07	20.5	2.42	11.35	1.61	3.19	0.39	1.56	0.168
DJRC0001	83	84	892	1063	107	22.2	41.4	172	395	48.5	191.5	32.4	8.68	22.1	2.63	11.35	1.77	3.57	0.36	1.86	0.208
DJRC0001	84	85	738	877	87.4	18.4	33.2	144	326	39.2	159	26.6	7.35	17.55	2.1	9.84	1.43	2.78	0.31	1.34	0.164
DJRC0001	85	86	758	911	96.7	19.7	36.6	148.5	331	41.4	162	28.1	7.66	19.8	2.28	10.5	1.46	3.32	0.321	1.71	0.168
DJRC0001	86	87	847	1013	106.5	21.6	38.6	163.5	376	45.2	181	31.9	7.92	20.2	2.36	11.2	1.685	3.34	0.351	1.86	0.198
DJRC0001	87	88	823	993	107.5	23	39.3	160.5	359	44.5	179	31.5	7.96	20.5	2.31	11	1.63	3.18	0.356	1.72	0.214

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DJRC0001	88	89	937	1111	111.5	22.7	40.6	186	419	50.9	196	32.8	8.55	21.8	2.51	11.35	1.75	3.61	0.342	1.72	0.193
DJRC0001	89	90	858	1031	110.5	22.9	39.4	165.5	380	46.9	183	32.2	8.37	21.1	2.4	10.9	1.62	3.44	0.359	1.82	0.244
DJRC0001	90	91	857	1027	108	23.5	37.9	167.5	380	46.6	182	31.8	8.05	20.7	2.4	10.9	1.555	3.43	0.358	1.7	0.223
DJRC0001	91	92	778	924	92.3	18.8	35.5	154	342	42.7	167.5	27.1	7.53	18.5	2.2	9.9	1.435	2.9	0.326	1.47	0.166
DJRC0001	92	93	657	789	84.8	16.2	30.7	129.5	288	35.6	141	24.9	6.22	16.15	1.86	8.33	1.265	2.49	0.247	1.5	0.121
DJRC0001	93	94	801	945	90.2	18.8	34.6	159.5	358	43.4	169	27.5	7.39	18.1	2.06	9.57	1.41	3.06	0.313	1.54	0.17
DJRC0001	94	95	912	1086	112	23.9	38.7	178	406	49.7	195	33.2	8.71	20.8	2.42	10.8	1.58	3.28	0.308	1.64	0.213
DJRC0001	95	96	778	945	103.5	21.9	40.9	148.5	341	42.2	165.5	30	8.46	21.2	2.39	11.75	1.73	3.15	0.358	1.77	0.195
DJRC0001	96	97	864	1045	116.5	23.9	41.2	166	384	46.9	184	32	8.58	20.8	2.56	11.35	1.635	3.38	0.353	1.81	0.194
DJRC0001	97	98	857	1030	113	23.1	37	158	362	44.3	175.5	29.6	7.89	18.95	2.24	22.3	4.6	14.5	2.28	11.9	3.14
DJRC0001	98	99	755	919	105.5	21.2	37.7	147	330	41.3	162	28.1	7.72	19.15	2.21	10.2	1.535	3.37	0.321	1.65	0.211
DJRC0001	99	100	623	769	91.3	19.8	34.3	121	271	33.6	132.5	24.3	6.58	16.7	2.08	9.59	1.415	2.74	0.291	1.46	0.188
DJRC0001	100	101	899	1068	105.5	22.3	40.3	173.5	402	47.5	191	34	8.83	21.2	2.53	11.3	1.77	3.36	0.348	1.84	0.232
DJRC0001	101	102	602	749	86.9	24.2	35.8	116	256	32.5	131.5	23.6	6.54	16.75	1.9	10	1.535	3.52	0.368	1.74	0.199
DJRC0001	102	103	207	310	43.2	30.7	29.1	33.4	79.2	10.55	46.6	10.2	3.55	9.48	1.31	6.7	1.14	2.81	0.306	1.88	0.211
DJRC0001	103	104	403	516	60.3	24.3	28.8	75.7	171	21.8	86.3	15.65	5.23	11.7	1.4	7.9	1.21	2.8	0.329	1.74	0.211
DJRC0001	104	105	742	869	77.6	17.6	32.3	157	329	39.1	151	25.8	6.98	15.8	1.975	8.81	1.365	2.95	0.266	1.44	0.148
DJRC0001	105	106	747	878	83.6	17	29.5	159.5	331	41.4	152.5	25.1	6.74	16	1.79	7.94	1.255	2.53	0.269	1.26	0.136
DJRC0001	106	107	571	685	71.7	15.2	27.2	115.5	249	31.5	122.5	20.1	5.6	12.8	1.65	7.41	1.08	2.38	0.231	1.1	0.154
DJRC0001	107	108	652	771	75	16	28.6	137.5	289	35.8	132	22.3	6.38	14.15	1.62	7.65	1.2	2.35	0.292	1.23	0.149
DJRC0001	108	109	625	739	71.6	14.3	28	133	276	33.9	126	21.2	5.85	14	1.725	7.77	1.18	2.44	0.276	1.4	0.135
DJRC0001	109	110	811	951	91.1	17	32.1	172.5	362	44.3	164.5	26.9	7.56	16.55	1.985	8.8	1.29	2.54	0.295	1.33	0.155
DJRC0001	110	111	645	762	72.4	15.4	28.9	135.5	285	34.8	132.5	22	6.5	14.1	1.705	7.48	1.205	2.47	0.274	1.19	0.119
DJRC0001	111	112	745	868	78.7	15.4	29.3	157.5	332	40.9	152.5	23.6	6.94	15.65	1.795	8.13	1.205	2.65	0.261	1.28	0.142
DJRC0001	112	113	596	704	68.9	13.2	25.8	122.5	262	32.6	124.5	21.4	6.24	13.65	1.605	6.95	1.03	2.09	0.26	1.11	0.147
DJRC0001	113	114	510	599	55.6	11	22	110	227	27.7	103	16.25	4.75	10.4	1.285	5.82	0.849	1.78	0.211	0.98	0.117
DJRC0001	114	115	699	829	79.3	16.2	33.7	146	307	38.1	143.5	24.9	7.35	16.1	1.88	8.89	1.365	2.58	0.293	1.21	0.152
DJRC0001	115	116	681	814	84.1	17.4	31.9	140.5	301	38	139	23.6	6.75	15.35	1.88	8.66	1.31	2.59	0.279	1.5	0.17
DJRC0001	116	117	797	929	84.8	16.8	30.8	167	363	42.7	160.5	24.5	7.26	16.05	1.77	8.47	1.25	2.66	0.259	1.46	0.157
DJRC0001	117	118	526	621	60.7	12.3	22.2	110	234	28.8	107.5	17.8	4.78	11.25	1.355	6.2	0.96	1.87	0.227	1	0.116

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	117	118	798	942	92.4	17.6	34.1	164	353	43.8	165.5	28	7.82	18	2.16	9.25	1.435	3.14	0.31	1.54	0.191
DJRC0001	118	119	641	743	65.6	13.6	23.7	133	287	35.6	132.5	22	5.29	12.95	1.54	6.31	1.015	2.01	0.22	0.98	0.124
DJRC0001	119	120	842	991	95.1	19.4	34	175.5	377	46	173	28.4	7.63	17.75	2.06	8.95	1.325	2.98	0.289	1.29	0.206
DJRC0001	120	121	817	969	96.1	20.6	35.9	170	362	45.1	169	26.9	7.58	17.65	2.11	9.46	1.485	3.16	0.322	1.54	0.21
DJRC0001	121	122	843	990	94.1	17.9	34.5	172.5	373	47	179	28.8	7.91	17.55	2.01	9.33	1.37	3	0.323	1.46	0.174
DJRC0001	122	123	647	770	77.9	16	29.3	134	285	35.4	134.5	22.2	6.66	14.7	1.73	7.82	1.14	2.31	0.239	1.16	0.12
DJRC0001	123	124	763	895	86.3	16.8	29.6	157	341	41.8	158	26	6.65	16.4	1.925	8.19	1.275	2.64	0.259	1.23	0.131
DJRC0001	124	125	785	924	89.2	17	32.9	163.5	354	42.3	157.5	26	7.23	17.25	1.945	9.14	1.355	2.82	0.262	1.28	0.128
DJRC0001	125	126	773	900	78.3	16.8	31.8	164.5	346	42.4	156.5	24.3	7.07	16	1.91	8.39	1.32	2.93	0.297	1.48	0.145
DJRC0001	126	127	554	659	64.7	14	27.2	118.5	244	30	110	18.8	6.11	12.75	1.54	6.84	1.05	2.47	0.244	1.12	0.121
DJRC0001	127	128	816	972	98.8	19.8	37	168	364	44.7	166	27.9	7.92	18	2.24	10.5	1.545	3.17	0.344	1.6	0.185
DJRC0001	128	129	949	1125	112.5	22.5	40.6	196.5	424	51.6	195.5	31.6	8.65	20.9	2.38	10.95	1.69	3.32	0.352	1.7	0.191
DJRC0001	129	130	881	1059	114.5	21.9	41	176	391	48.6	185	30.4	8.66	20.8	2.54	11	1.665	3.4	0.412	1.82	0.193
DJRC0001	130	131	847	1015	107.5	21	39.6	175	378	45.9	172	28.6	8.44	18.2	2.36	10.75	1.595	3.31	0.35	1.8	0.23
DJRC0001	131	132	731	871	89.7	18.4	32	151.5	322	40.3	151	26	6.71	16.35	1.935	8.79	1.315	2.86	0.294	1.36	0.157
DJRC0001	132	133	897	1063	106.5	21	38.7	183	404	48.7	183	30.5	8.42	19.45	2.35	10.65	1.555	3.2	0.355	1.56	0.164
DJRC0001	133	134	556	699	91	20.7	31	112.5	240	30.4	114.5	21.1	5.95	15.05	1.79	8.62	1.295	2.67	0.327	1.49	0.203
DJRC0001	134	135	705	852	94	19.6	33.1	146.5	310	38.6	145.5	25	6.64	16.2	2.01	8.61	1.36	2.66	0.328	1.61	0.179
DJRC0001	135	136	730	869	87.5	18.5	33.5	150.5	322	40.4	152.5	24.4	7.19	15.85	1.99	8.9	1.37	2.92	0.299	1.38	0.162
DJRC0001	136	137	741	882	89.5	17.8	33.3	153.5	328	41.1	153.5	25.6	6.88	16.2	2.07	8.82	1.33	2.67	0.297	1.38	0.146
DJRC0001	137	138	771	898	78.9	14.5	33.3	163.5	342	42.1	156.5	26.3	7.11	16.5	2.08	9.14	1.35	2.63	0.275	1.44	0.187
DJRC0001	138	139	303	412	52.2	25.7	31.6	56.5	123	15.45	64.4	12.65	4.24	11.3	1.335	7.33	1.185	2.85	0.342	1.86	0.251
DJRC0001	139	140	259	369	50	26.9	32.7	44.7	101	13.1	56.8	12.45	4.23	11.35	1.385	7.7	1.28	2.76	0.332	2	0.279
DJRC0001	140	141	340	450	56	22.9	31.7	65.3	141.5	17.6	70.9	13.95	4.39	11.4	1.445	7.45	1.215	2.39	0.311	1.68	0.211
DJRC0001	141	142	303	415	54.1	25.9	31.7	54.3	122.5	15.8	65.6	13.3	4.87	11.65	1.505	7.56	1.33	2.69	0.327	1.77	0.214
DJRC0001	142	143	461	579	68.5	19.8	30.1	94.4	196.5	23.7	96.1	17.1	5.41	13.05	1.485	7.25	1.15	2.45	0.323	1.53	0.165
DJRC0001	143	144	302	407	62.5	17.6	25	59.3	125	15.25	62.8	12.55	4.38	10.55	1.27	6.31	0.878	2.17	0.233	1.22	0.143
DJRC0001	144	145	491	630	88.9	18.4	31.4	100.5	208	25.1	103	19	5.14	14.25	1.75	8.43	1.27	2.57	0.293	1.5	0.189
DJRC0001	145	146	692	828	85.4	17.3	33.4	155	306	34.6	134	22.9	5.59	16.55	1.845	9.21	1.39	3.03	0.32	1.54	0.183
DJRC0001	146	147	786	930	90.5	17.5	35.9	175	353	39.2	150	25.2	6.49	17.8	2.13	9.69	1.535	3.28	0.331	1.77	0.208

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DJRC0001	147	148	727	876	95.1	18.2	36.3	162.5	323	36.5	139.5	23.5	6.29	17.3	2.05	9.73	1.48	2.92	0.301	1.58	0.185
DJRC0001	148	149	499	647	92.4	18	37.5	103.5	210	25	103	19.55	5.75	15	1.845	8.77	1.38	2.92	0.336	1.62	0.192
DJRC0001	149	150	537	715	114	22.8	41.6	109.5	225	27.6	111	20.8	6.18	16.7	2.1	10	1.595	3.25	0.416	2.16	0.213
DJRC0001	150	151	414	547	83.3	18.5	31.2	84	175	20.8	84.8	16.25	5.33	12.8	1.53	7.47	1.17	2.66	0.271	1.39	0.157
DJRC0001	151	152	547	703	99.8	22	35	114.5	232	27.9	113	20.3	5.75	16.05	1.83	8.8	1.38	2.84	0.313	1.75	0.18
DJRC0001	152	153	617	790	112.5	22.3	38.5	127.5	263	32	128	23	6.21	18.25	2.17	10.3	1.6	2.99	0.35	1.62	0.188
DJRC0001	153	154	587	760	113	21.3	38	120.5	249	30.4	122.5	22.8	6.32	17.6	2.08	9.54	1.47	3.09	0.304	1.66	0.182
DJRC0001	154	155	635	804	109	21.6	37.7	131	270	32.9	132	25.6	6.32	18.8	2.13	9.73	1.6	3.16	0.355	1.63	0.233
DJRC0001	155	156	655	826	112.5	21.2	37.5	134.5	281	34.3	135.5	25.8	6.65	18.4	2.19	10	1.575	3.18	0.348	1.66	0.193
DJRC0001	156	157	543	689	94.9	18.2	32.9	109.5	230	28.1	114.5	22	6.24	16	1.9	9.04	1.335	2.78	0.291	1.52	0.163
DJRC0001	157	158	515	657	90.8	18.7	32.4	103	217	26.8	109.5	20.8	5.97	15.25	1.9	8.67	1.35	2.9	0.29	1.48	0.165
DJRC0001	158	159	560	715	101.5	19.4	34.1	113	237	28.7	120.5	21	6.13	16.1	1.86	9.18	1.4	2.93	0.288	1.56	0.2
DJRC0001	159	160	478	614	87.9	17.8	30.4	96.9	203	24.7	99.6	19.2	5.59	14.1	1.7	7.87	1.295	2.52	0.27	1.48	0.141
DJRC0001	160	161	519	663	92.8	18.4	32.8	105.5	221	27.1	108.5	20.2	5.69	14.9	1.87	8.33	1.255	2.79	0.274	1.5	0.225
DJRC0001	161	162	574	727	98.9	19.4	33.8	116	244	30.1	121.5	23.1	6.12	16.35	2.03	9	1.365	2.97	0.296	1.52	0.145
DJRC0001	162	163	546	694	96.6	19.8	31.9	110.5	231	28.3	116.5	21.6	5.91	15.25	1.88	8.62	1.29	2.59	0.276	1.6	0.194
DJRC0001	163	164	627	785	103.5	20	34.7	128	267	33.2	132.5	24.4	6.96	17.35	2.08	9.2	1.38	2.86	0.352	1.55	0.173
DJRC0001	164	165	521	660	91.5	17.8	30.1	107	220	27	110	20.6	6.01	14.7	1.805	8.19	1.255	2.6	0.263	1.4	0.145
DJRC0001	165	166	570	719	96.2	18.6	33.5	116	242	29.3	122	22.1	6.49	16	1.94	8.58	1.31	2.76	0.3	1.42	0.191
DJRC0001	165	166	571	722	99.8	19	32.7	115.5	244	29.8	119.5	22.5	6.77	16.3	1.905	8.55	1.255	2.67	0.291	1.58	0.162
DJRC0001	166	167	493	628	87.1	17.8	30.8	99	208	25.5	105.5	19.45	5.82	14.3	1.64	7.88	1.28	2.64	0.262	1.25	0.144
DJRC0001	167	168	536	680	94.2	17.4	32.3	108	228	28.5	112.5	21.3	6.13	15.25	1.82	8.36	1.305	2.65	0.308	1.46	0.156
DJRC0001	168	169	575	730	102	18.4	34.8	115.5	244	29.6	123	22.8	6.56	16.45	1.995	8.81	1.43	2.9	0.328	1.54	0.204
DJRC0001	169	170	593	754	107	19.8	34.5	121	251	31	126.5	23.3	6.04	16.4	1.98	8.94	1.425	3.03	0.31	1.55	0.208
DJRC0001	170	171	503	643	92.6	17	31	99.8	212	25.9	107.5	21.1	6.04	14.7	1.79	8.25	1.2	2.67	0.299	1.37	0.182
DJRC0001	171	172	489	618	84.8	16.1	27.8	99.9	210	25.6	102	18.75	5.34	13.65	1.635	7.53	1.205	2.24	0.239	1.18	0.132
DJRC0001	172	173	441	561	78	15.2	27.1	89.3	187.5	23	91.6	17.75	5.44	12.65	1.575	7.34	1.065	2.2	0.252	1.14	0.134
DJRC0001	173	174	493	625	86.7	16.4	29.5	100	210	25.4	103	19.45	5.99	13.85	1.63	8.04	1.17	2.51	0.278	1.35	0.152
DJRC0001	174	175	537	676	90.9	17.4	30.2	111.5	231	28.3	108.5	19.85	6.7	15.1	1.725	8.85	1.23	2.72	0.252	1.3	0.156
DJRC0001	175	176	425	545	78.2	15.7	25.9	84.2	178	22.2	90.4	17.45	5.84	13.1	1.555	7.19	1.085	2.26	0.262	1.18	0.143

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DJRC0001	176	177	588	730	92.3	17.7	31.6	115.5	251	31	128	23.3	6.94	15.75	1.865	8.66	1.325	2.83	0.299	1.39	0.162
DJRC0001	177	178	505	619	73.8	15.2	25.3	102.5	220	26.7	105.5	18.8	5.38	12.9	1.565	6.62	1.03	2.24	0.269	1.24	0.121
DJRC0001	178	179	696	845	97.5	19.2	32.8	143.5	305	36	145	25.3	6.44	17.4	2.01	9.09	1.295	2.75	0.314	1.3	0.177
DJRC0001	179	180	756	907	98.4	20	32.9	159.5	333	39.4	155.5	26.7	6.87	17.7	2.03	9.18	1.355	2.73	0.309	1.45	0.17
DJRC0001	180	181	647	797	98.3	18.7	33.1	131	279	33.6	137.5	24.6	6.54	16.75	2.02	9.54	1.36	2.71	0.329	1.41	0.187
DJRC0001	181	182	573	727	102	19.8	32.4	115.5	245	29.9	121.5	22	5.81	16.5	1.95	9.2	1.285	2.73	0.314	1.42	0.176
DJRC0001	182	183	481	616	89.1	17	28.9	94.6	204	25	102.5	18.5	5.92	14.4	1.785	8.12	1.195	2.64	0.319	1.44	0.146
DJRC0001	183	184	450	579	83.2	16.6	28.7	89.9	190.5	23.6	94.7	18.15	5.79	13.1	1.69	7.76	1.105	2.52	0.25	1.3	0.125
DJRC0001	184	185	361	479	76.4	17	24.5	72	151	18.3	74.9	15.25	5.22	11.6	1.48	6.73	0.983	2.2	0.219	1.12	0.146
DJRC0001	185	186	377	496	76.9	16.7	25.8	75.2	158	19.25	78.7	15.6	5.4	11.65	1.47	6.73	1.055	2.1	0.255	1.1	0.161
DJRC0001	186	187	305	416	69.7	17.2	24.3	60.7	125	15.3	63.6	12.4	4.55	11	1.31	6.23	0.991	2.12	0.243	1.18	0.139
DJRC0001	187	188	403	531	82.9	17.4	27.6	83.3	170	20.3	81.2	15.85	4.89	12.8	1.645	7.49	1.16	2.58	0.312	1.22	0.144
DJRC0001	188	189	423	543	77.6	16.2	27	90	180	21.3	84.3	15.35	5.12	12.75	1.54	7.34	1.06	2.35	0.269	1.16	0.139
DJRC0001	189	190	450	581	85	16.8	29.3	94.8	191.5	22.2	90.8	16.65	5.03	13.55	1.665	7.96	1.14	2.56	0.271	1.23	0.158
DJRC0001	190	191	509	640	83.8	18	29.2	110	222	25.5	98.7	18.7	5.02	13.95	1.67	7.72	1.2	2.5	0.28	1.28	0.166
DJRC0001	191	192	431	557	80.8	17.9	27.1	91.5	185	21.7	84.9	16.5	4.82	12.5	1.48	7.48	1.155	2.38	0.278	1.28	0.172
DJRC0001	192	193	421	542	77.7	15.6	27.6	88.9	178.5	21.3	84.2	16	4.63	12.8	1.56	7.47	1.19	2.63	0.26	1.26	0.155
DJRC0001	193	194	481	619	89.4	18.2	31.1	100.5	203	24.5	98	18.8	5.28	14.2	1.78	8.72	1.29	2.71	0.308	1.47	0.186
DJRC0001	194	195	452	588	87.6	18	30	94.3	191.5	22.5	90.8	18.2	5.19	14.15	1.74	8.21	1.28	2.8	0.299	1.28	0.176
DJRC0001	195	196	431	551	76.6	15.8	27.8	90.9	183	21.5	86.1	16.25	5.05	13.25	1.72	7.72	1.11	2.43	0.264	1.2	0.155
DJRC0001	196	197	476	599	76.1	16.5	30.8	104.5	203	24.9	91	17.1	5.26	13.85	1.675	8.41	1.315	2.7	0.27	1.4	0.135
DJRC0001	197	198	577	700	73.8	16.6	32.1	128.5	256	29.9	107.5	18.4	5.26	14.85	1.855	8.88	1.395	2.83	0.275	1.38	0.161
DJRC0001	198	199	601	722	74	15.9	31.4	134	266	30.8	113	19.65	5.39	15.25	1.81	8.66	1.38	2.79	0.254	1.43	0.131
DJRC0001	199	200	644	773	78.5	16.5	34	144	285	33.3	120.5	20.7	6.68	16	1.995	9.59	1.39	3.05	0.33	1.46	0.166
DJRC0001	200	201	474	593	73.4	15.6	30.1	103.5	202	24.8	91.9	16.85	5.42	13.9	1.705	8.41	1.29	2.67	0.31	1.4	0.141
DJRC0001	201	202	438	559	74.9	15.6	29.6	94.4	185	23	84.9	16.55	4.92	14.1	1.665	8.22	1.31	2.67	0.253	1.37	0.137
DJRC0001	202	203	470	598	78.6	17.4	32.2	101	198	24.6	91.2	18.05	5.24	15	1.79	9.03	1.43	2.88	0.276	1.39	0.166
DJRC0001	203	204	426	520	56.4	12.2	25.1	96	182.5	22.1	81.3	14.3	5.08	11.9	1.36	6.51	1.06	2.33	0.224	1.16	0.094
DJRC0001	204	205	444	549	63	15.2	27.2	98.4	190.5	22.9	85.3	15.2	5.02	12.6	1.48	7.15	1.21	2.47	0.241	1.26	0.114
DJRC0001	205	206	409	520	67.9	16.2	27.4	92.1	173.5	21	77.5	14.55	4.38	11.7	1.5	7.34	1.175	2.4	0.237	1.22	0.169

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	206	207	326	416	53.9	14	22.4	71.4	137.5	16.7	63.5	11.4	4.02	10	1.195	5.91	0.911	1.86	0.197	0.95	0.123
DJRC0001	207	208	304	403	59.4	16.4	23	63.8	128	16.15	59.8	11.35	3.74	9.58	1.24	5.91	0.981	2.18	0.217	1.04	0.108
DJRC0001	208	209	305	408	62.6	17	23.7	63.9	127.5	15.95	60	11.7	3.6	9.87	1.245	6.1	1.015	2.22	0.202	1.21	0.133
DJRC0001	209	210	352	462	67.6	17.8	25.2	75.4	148	19	68.3	13.15	3.96	10.95	1.33	6.72	1.06	2.32	0.266	1.23	0.124
DJRC0001	210	211	306	398	54.8	15.2	22	66.9	127.5	15.75	59.1	11.55	3.99	9.36	1.18	5.85	0.978	2.11	0.219	1.02	0.151
DJRC0001	211	212	305	396	55.8	14.5	20.7	66.8	128	15.8	59.6	11.45	3.65	9.3	1.15	5.69	0.895	1.78	0.171	0.97	0.112
DJRC0001	212	213	452	556	67.8	12.8	23.9	109	195.5	23.1	81.8	14.4	4.42	11.25	1.335	6.44	0.985	2.02	0.216	1.1	0.14
DJRC0001	213	214	319	415	60.4	15.3	20.4	70	135	16.65	62.3	11.45	3.51	9.19	1.18	5.34	0.875	1.81	0.184	0.94	0.121
DJRC0001	213	214	289	383	59.2	15.2	19.45	62.9	121.5	14.95	56.6	10.8	3.31	8.75	1.095	5.15	0.827	1.76	0.162	1.03	0.075
DJRC0001	214	215	289	375	52.3	13.6	19.9	61.6	122	15.2	57.1	10.65	3.78	8.58	1.045	5.19	0.84	1.8	0.183	1.02	0.093
DJRC0001	215	216	269	351	49.5	13.9	18.3	57.6	113.5	13.95	53	10.15	3.2	7.93	1.01	5	0.722	1.76	0.162	0.92	0.088
DJRC0001	216	217	235	321	53.1	14.6	17.95	48.2	97.1	12.25	48	9.37	3.29	7.8	0.968	4.75	0.75	1.48	0.144	0.93	0.096
DJRC0001	217	218	242	331	54.4	15.2	18.9	50.1	100.5	12.8	47.8	9.27	3.71	8.11	1.055	4.94	0.867	1.7	0.17	0.98	0.098
DJRC0001	218	219	297	394	59.3	16.4	21.3	62.6	125	15.85	58.2	11.15	3.66	9.18	1.165	5.79	0.92	2.06	0.199	1.11	0.108
DJRC0001	219	220	392	505	68.3	19	26.4	84.4	166.5	20.6	77	14.1	4.02	11.6	1.41	7.02	1.115	2.28	0.249	1.33	0.139
DJRC0001	220	221	326	422	57.6	15.5	23.6	70.1	136	16.95	63.8	12.35	4.34	10.05	1.245	6.07	0.969	2.24	0.199	1.16	0.12
DJRC0001	221	222	399	506	65	16.8	25.8	85.9	171	21	77.1	14.2	4.33	11.65	1.425	6.91	1.145	2.31	0.236	1.21	0.123
DJRC0001	222	223	602	724	72.3	19.2	30.4	131.5	266	29.8	118.5	20.4	5.33	14.65	1.745	8.16	1.24	2.6	0.31	1.39	0.166
DJRC0001	223	224	608	743	82.1	19.3	33.1	133.5	267	30	119.5	20.8	5.31	14.9	1.8	9.1	1.38	2.84	0.381	1.43	0.186
DJRC0001	224	225	355	474	72.6	19.8	26.5	74.5	151	17.45	70.4	13.2	4.11	11.4	1.415	6.86	1.095	2.38	0.275	1.12	0.189
DJRC0001	225	226	244	345	62.9	17.4	20.5	49.4	101	11.8	50.1	9.69	3.47	8.51	1.115	5.4	0.869	1.76	0.258	0.84	0.131
DJRC0001	226	227	304	414	66.6	18.5	25.1	60.8	128.5	15	60.7	12.25	3.9	10	1.335	6.75	1.005	2.34	0.267	1.06	0.159
DJRC0001	227	228	329	432	63	15.7	24.1	68.1	140.5	15.95	65.7	12.65	4.38	10.4	1.17	6.29	0.973	1.73	0.225	1.06	0.113
DJRC0001	228	229	466	582	71.3	17.7	27.3	100.5	200	22.6	93.3	16.9	4.93	12.8	1.645	7.99	1.185	2.38	0.251	1.29	0.155
DJRC0001	229	230	280	387	64.7	18.7	22.7	56.6	117	13.7	56.9	11.9	3.86	9.25	1.135	6.08	0.872	1.79	0.226	1.02	0.147
DJRC0001	230	231	294	389	57.7	15.6	21.5	60.3	124.5	14.55	60.1	11.55	3.79	9.03	1.15	5.27	0.817	1.86	0.203	1.02	0.11
DJRC0001	231	232	408	518	66.2	18	25.3	85.7	176.5	20.6	81.2	14.95	4.82	11.35	1.39	6.78	1.075	2.21	0.235	1.23	0.126
DJRC0001	232	233	358	471	69.8	17.5	26.2	73.3	151.5	17.7	71.1	14.8	4.42	11.35	1.4	7.16	1.055	2.33	0.275	1.19	0.155
DJRC0001	233	234	365	487	71.1	21.1	29.7	70.7	151.5	18.45	76.8	15.7	4.55	12.35	1.48	7.84	1.21	2.57	0.309	1.38	0.185
DJRC0001	234	235	322	432	66.6	18.2	25.3	64	136	16.2	65.5	13.1	3.86	10.95	1.27	6.54	1.035	2.3	0.256	1.15	0.128

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	235	236	341	450	63.8	18.6	26.4	66.4	145	17.4	70.7	13.65	3.98	10.95	1.355	6.81	0.985	2.35	0.258	1.18	0.17
DJRC0001	236	237	320	435	68.4	19.4	27.4	60.9	129.5	16.15	69.5	14.5	4.16	11.85	1.445	7.07	1.13	2.26	0.304	1.14	0.121
DJRC0001	237	238	297	409	65.9	19.8	26	56.5	120.5	14.85	63.2	13.2	3.85	11	1.38	7.18	1.07	2.58	0.294	1.3	0.153
DJRC0001	238	239	344	456	65.8	19.3	27	66.5	142.5	17.3	72.1	15.45	4.24	11.6	1.45	7.28	1.11	2.38	0.269	1.18	0.149
DJRC0001	239	240	308	422	67.3	20.8	26	58.3	125	15.4	66.5	14.2	3.96	11.1	1.41	7	1.015	2.58	0.261	1.18	0.128
DJRC0001	240	241	350	468	69	21.8	27.9	66.1	146	17.4	75.1	14.55	4.4	11.8	1.48	7.6	1.15	2.58	0.285	1.02	0.144
DJRC0001	241	242	253	356	60.7	18.7	23.2	47.3	103	12.4	53.9	11.85	3.21	9.81	1.235	5.93	0.973	2.04	0.255	1.04	0.101
DJRC0001	242	243	293	401	63.4	20	24.7	56.4	120	14.8	62.4	12.7	3.78	10.25	1.305	6.88	1.025	2.12	0.258	1.24	0.163
DJRC0001	243	244	383	501	70.1	21	27.4	73.9	160.5	19.25	81.9	15.9	4.58	12.2	1.485	7.59	1.115	2.48	0.291	1.32	0.16
DJRC0001	244	245	255	352	55.5	18.4	23.7	48.2	103.5	12.45	53.6	12	3.43	9.57	1.195	6.22	0.909	2.04	0.243	1.25	0.128
DJRC0001	245	246	266	366	57.8	18	24.3	49.9	108.5	13.55	56.2	11.6	3.37	10	1.29	6.39	0.941	2.29	0.219	1.16	0.133
DJRC0001	246	247	312	433	71.4	21.9	27.6	59.2	128	15.65	65.7	14.15	3.94	11.4	1.43	7.52	1.165	2.26	0.307	1.28	0.181
DJRC0001	247	248	370	496	73.7	22.4	30.3	72.2	153.5	18.25	76.6	15.8	4.44	13.2	1.57	8.24	1.26	2.57	0.33	1.42	0.156
DJRC0001	248	249	334	438	61.9	18.1	23.2	68.4	142.5	16.55	68	12.5	3.9	10.45	1.32	6.42	0.897	1.99	0.241	1.04	0.159
DJRC0001	249	250	517	636	69.7	16.8	33	109	223	25.4	99	17.9	6.4	17.1	1.735	8.52	1.18	5.67	0.305	1.2	0.147
DJRC0001	250	251	696	833	83.4	18.2	35.3	153	307	34.4	135	24.1	7.03	17.35	2.07	9.48	1.395	2.99	0.377	1.66	0.177
DJRC0001	251	252	521	637	70.6	17.4	27.7	111.5	230	26.3	101	17.9	5.91	13	1.655	7.89	1.145	2.62	0.295	1.44	0.148
DJRC0001	252	253	406	515	65.7	17.8	25.3	87.2	174	20.2	79.9	14.4	5.06	11.25	1.42	7.38	0.995	2.52	0.256	1.5	0.126
DJRC0001	253	254	341	448	66	17	23.1	71.9	146	16.85	67.7	13.1	4.2	9.92	1.26	6.21	0.878	2.14	0.21	0.95	0.14
DJRC0001	254	255	433	540	65.3	16	25.3	94.3	189	21.1	85.3	14.25	5.04	11.55	1.37	6.91	1.09	2.01	0.23	1.12	0.151
DJRC0001	255	256	461	566	62.9	15.4	26.6	101	202	22.3	88.4	16.75	5.62	11.75	1.455	7.07	1.07	2.34	0.271	1.06	0.159
DJRC0001	256	257	466	577	66.4	16.3	27.7	103	204	23.2	89	16.2	5.14	11.85	1.45	7.29	1.08	2.37	0.275	1.42	0.164
DJRC0001	257	258	486	612	77.3	17.6	30.7	103	212	24.6	96.1	16.95	5.17	13	1.71	7.81	1.25	2.87	0.348	1.44	0.193
DJRC0001	258	259	451	575	75.2	19	30	95.2	196	22.8	87.8	16.35	4.63	12.9	1.65	8.1	1.14	2.7	0.334	1.46	0.129
DJRC0001	259	260	544	674	81.3	18	31	118	240	27.2	104.5	18.35	5.17	14.05	1.755	8.56	1.265	2.98	0.305	1.53	0.173
DJRC0001	260	261	553	676	76.2	16.8	30.3	122	243	27.4	106	19.35	5.88	13.55	1.645	8.35	1.19	2.65	0.303	1.34	0.143
DJRC0001	261	262	448	571	74.9	19.1	28.5	96.8	194.5	22	85.3	16.2	5.67	12.5	1.555	7.74	1.14	2.73	0.317	1.44	0.157
DJRC0001	261	262	431	546	71	18.1	26.5	93.2	185.5	21.2	83.7	16.1	5.15	11.7	1.43	7.2	1.075	2.7	0.299	1.48	0.139
DJRC0001	262	263	472	593	75.5	17.2	28.2	103.5	204	23.2	92.1	17.2	5.41	11.95	1.56	7.84	1.075	2.62	0.296	1.35	0.15
DJRC0001	263	264	464	576	69.6	16.2	26.4	102	203	22.9	89.4	16.45	5.3	11.35	1.455	7.21	1.015	2.45	0.248	1.28	0.135

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	264	265	428	537	67.1	16.4	25.5	92.7	186.5	21.4	82.2	15.3	5.26	11.3	1.445	6.98	1.035	2.31	0.256	1.37	0.163
DJRC0001	265	266	434	540	66.9	15.6	24.4	95.3	190	21.4	83.7	14.6	5.04	10.85	1.305	6.65	0.918	2.29	0.188	1.2	0.129
DJRC0001	266	267	551	677	78.2	18.6	29.4	121.5	242	27.2	106.5	18.4	5.91	13.8	1.73	7.97	1.135	2.64	0.258	1.34	0.174
DJRC0001	267	268	544	676	81.3	19.4	32.2	120	237	26.8	105	18.55	6.01	14	1.75	8.34	1.24	2.7	0.339	1.57	0.226
DJRC0001	268	269	425	538	68.6	16.9	27.4	92.2	183.5	21.4	82.5	14.95	5.3	11.75	1.385	7.08	1.05	2.33	0.275	1.23	0.139
DJRC0001	269	270	484	608	75.2	18.7	29.9	105	210	23.8	93.8	16.3	6.22	13.5	1.62	8.15	1.17	2.77	0.336	1.45	0.152
DJRC0001	270	271	431	552	74.4	19.8	26.7	86.8	184.5	21.8	90.8	15.75	4.78	11.9	1.475	7.54	1.13	2.4	0.3	1.46	0.191
DJRC0001	271	272	394	502	66	17.8	24.6	85.8	170.5	20	76.2	13.2	5.55	10.15	1.26	6.33	0.931	2.25	0.274	1.18	0.14
DJRC0001	272	273	351	433	48.1	13.4	20.4	78.6	152	17.35	66.6	12.35	4.48	8.89	1.175	5.85	0.818	1.81	0.217	1.02	0.137
DJRC0001	273	274	423	529	65.3	16.9	23.8	91.2	183.5	20.9	82.9	14.75	5.64	10.95	1.335	6.59	0.926	2.25	0.267	1.18	0.159
DJRC0001	274	275	273	369	58	17.2	20.4	57.4	116.5	13.6	52.4	9.78	4.44	8.64	1.12	5.3	0.785	1.77	0.192	0.95	0.105
DJRC0001	275	276	418	530	68.7	18.2	25.8	89.4	180.5	21	82.2	15.35	4.91	11	1.435	6.87	0.975	2.48	0.261	1.2	0.158
DJRC0001	276	277	497	617	74.3	18.8	27.3	107.5	218	24.8	96.6	17.4	5.18	12.5	1.525	7.86	1.12	2.63	0.286	1.36	0.145
DJRC0001	277	278	682	825	88.2	18.8	36.6	149.5	301	34.2	132.5	22.6	6.09	16.65	2.04	10	1.445	3.34	0.343	1.73	0.183
DJRC0001	278	279	773	921	90.6	17.9	39.3	169.5	345	38.3	149.5	26.2	6.62	18	2.28	10.45	1.51	3.41	0.36	1.76	0.219
DJRC0001	279	280	792	945	94.1	19.2	39.3	175	351	40.1	153.5	26.4	7.01	18.85	2.32	11.25	1.5	3.1	0.379	1.66	0.22
DJRC0001	280	281	776	924	91.8	17.6	39.4	171.5	343	38.9	151.5	26.5	6.45	17.8	2.15	11.05	1.44	3.3	0.351	1.5	0.173
DJRC0001	281	282	761	910	90.9	18.8	39.4	169	337	37.5	148.5	25.7	6.88	17	2.2	10.1	1.52	3.37	0.352	1.7	0.196
DJRC0001	282	283	772	922	94.1	17.8	38.7	170	343	39.3	148	25.7	7.18	18.4	2.28	10.9	1.435	3.42	0.337	1.74	0.196
DJRC0001	283	284	222	311	54.6	16.2	17.7	45.7	93	11.05	45.1	8.61	3.15	6.89	0.893	4.5	0.678	1.64	0.178	0.91	0.093
DJRC0001	284	285	214	301	54.2	16.2	17.1	43.9	90.6	10.55	41.9	8.17	2.63	7.08	0.896	4.59	0.69	1.64	0.192	0.9	0.131
DJRC0001	285	286	236	330	58.3	17.5	17.5	48.9	100.5	11.6	47.8	9.01	2.69	6.83	0.885	4.34	0.725	1.68	0.197	1	0.144
DJRC0001	286	287	302	400	60.8	17.9	18.6	65.6	133.5	15.15	58.3	9.14	3.01	7.77	0.995	4.97	0.714	1.89	0.214	0.98	0.107
DJRC0001	287	288	243	339	60.3	17.7	18.4	50.1	103	12.15	47.7	9.49	2.81	7.8	0.919	5.1	0.723	1.83	0.191	1.02	0.115
DJRC0001	288	289	464	579	72.1	16.8	26.1	102.5	203	23.2	90.1	15.45	4.54	11.6	1.42	7.06	1.115	2.79	0.281	1.13	0.146
DJRC0001	289	290	739	884	90.6	18.2	36.5	167.5	329	37	140	23.3	6.42	16.6	2.09	10.05	1.425	2.97	0.397	1.68	0.161
DJRC0001	290	291	407	502	57.7	15	22	89.5	179	20.1	79.1	13.3	4.22	9.94	1.31	6.22	0.929	2.15	0.198	1.16	0.119
DJRC0001	291	292	529	653	75.9	18.3	30	115	233	25.7	104	17.8	4.78	13	1.71	7.98	1.19	2.68	0.278	1.28	0.155
DJRC0001	292	293	499	623	75.9	19.2	28.6	110.5	218	24.8	95.5	17.5	4.75	12.8	1.71	7.9	1.14	2.52	0.233	1.31	0.188
DJRC0001	293	294	553	678	77	18.8	29.3	122.5	246	27.4	105.5	18.4	5.08	12.85	1.695	8.13	1.22	2.7	0.222	1.46	0.182

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	294	295	586	706	74.1	17.7	28.9	132	259	28.6	111.5	18.65	5.46	14.25	1.76	8.51	1.2	2.74	0.264	1.44	0.16
DJRC0001	295	296	670	807	83.3	19.4	34.3	151.5	297	33.2	127.5	21.8	5.94	15.7	1.95	9.17	1.32	2.88	0.326	1.52	0.201
DJRC0001	296	297	567	681	69.5	16	28.3	126.5	251	27.9	109	19.05	5.19	13.15	1.71	8.21	1.19	2.46	0.275	1.12	0.139
DJRC0001	297	298	560	683	74	19.1	29.9	121.5	248	27.8	109	19.5	5.24	13.7	1.695	8.08	1.13	2.59	0.265	1.24	0.158
DJRC0001	298	299	532	651	72.3	19.5	27.7	115.5	233	26.6	105	17.9	5.2	13.65	1.65	7.95	1.15	2.64	0.258	1.16	0.152
DJRC0001	299	300	509	629	72.4	18.9	29.2	111	224	25.6	98.2	16.9	4.97	12.95	1.655	8.07	1.165	2.73	0.238	1.08	0.137
DJRC0001	300	301	721	857	82.3	18.8	35.6	161	320	35.5	138.5	23.4	6.2	16.75	2.11	10.2	1.465	3.34	0.35	1.62	0.226
DJRC0001	301	302	602	734	79	20.3	32.3	133	265	30.2	116.5	20.1	5.38	14.9	1.915	8.9	1.305	2.86	0.354	1.48	0.211
DJRC0001	302	303	704	844	85.4	20.1	34.4	157.5	311	35	136	23.4	5.81	16.8	2.04	9.84	1.51	2.78	0.277	1.62	0.162
DJRC0001	303	304	568	684	69.3	17.3	29.2	125	252	28.4	109	19.05	5.79	13.25	1.725	8.08	1.2	2.63	0.303	1.3	0.157
DJRC0001	304	305	624	757	79.4	20	33.9	136.5	275	31.2	121	21.3	5.45	15.6	1.95	9.54	1.36	2.89	0.281	1.26	0.179
DJRC0001	305	306	535	667	80.9	20.8	30.2	116	235	26.7	103	19.3	4.9	13.95	1.895	8.9	1.26	2.64	0.26	1.34	0.167
DJRC0001	306	307	610	753	87.8	22.3	32.6	132.5	268	30.3	119.5	21	5.71	15.35	1.995	9.18	1.41	3	0.276	1.48	0.173
DJRC0001	307	308	642	782	87.6	20.7	32	140	285	31.9	123.5	22.6	5.76	15.4	1.95	9.3	1.335	2.87	0.288	1.4	0.204
DJRC0001	308	309	818	972	96.2	20.5	37.9	182.5	364	40.3	159	26.5	7.19	17.7	2.29	10.7	1.625	3.78	0.333	1.72	0.165
DJRC0001	309	310	840	1001	99	21.7	40	187.5	374	41.9	161.5	27.4	7.07	19.25	2.3	11.75	1.66	3.76	0.393	1.6	0.189
DJRC0001	309	310	822	977	97.1	20	38.3	184.5	366	40.7	156	26.5	7.18	19.65	2.43	11.4	1.605	3.51	0.351	1.56	0.17
DJRC0001	310	311	780	928	93.2	19.2	36.1	174.5	347	38.4	149.5	26.2	6.75	17.75	2.15	10.65	1.575	3.13	0.38	1.69	0.246
DJRC0001	311	312	834	992	98	21.5	39	188	372	41.6	158.5	26.6	6.67	19.2	2.41	10.9	1.655	3.77	0.378	1.8	0.208
DJRC0001	312	313	773	926	94.1	20.5	38.9	173	343	38.5	148	25.4	6.69	18.3	2.39	10.5	1.49	3.48	0.371	1.58	0.183
DJRC0001	313	314	832	988	95.9	21.1	38.7	188	371	40.4	158.5	27.3	7.52	19	2.31	10.85	1.585	3.61	0.389	1.52	0.203
DJRC0001	314	315	820	980	96.1	22.2	41.5	182.5	364	40.1	159	27.1	7.18	19.25	2.36	11.35	1.69	3.32	0.343	1.58	0.191
DJRC0001	315	316	790	944	94.9	21.5	37	178	352	39.4	150	25.1	6.81	18.4	2.24	11.05	1.525	3.32	0.346	1.74	0.172
DJRC0001	316	317	724	869	88.2	20.3	36.3	161.5	321	36.2	139.5	22.9	6.59	17.15	2.04	10.2	1.47	3.32	0.37	1.54	0.159
DJRC0001	317	318	850	1014	99.7	22	42.2	190	379	42.2	161	28.3	7.39	19.6	2.42	12.25	1.665	3.78	0.379	1.72	0.209
DJRC0001	318	319	729	878	92.1	20.7	36	160	324	36.4	142.5	24.5	5.96	17.45	2.11	9.73	1.455	3.3	0.325	1.56	0.15
DJRC0001	319	320	684	829	89.9	19.8	34.9	149.5	304	33.8	134.5	22.5	5.26	16.4	1.965	9.83	1.435	3.1	0.311	1.33	0.255
DJRC0001	320	321	747	900	94.6	21.1	36.6	165	332	37.8	146	23.5	6.11	17.55	2.3	10.05	1.5	3.48	0.324	1.5	0.154
DJRC0001	321	322	734	881	92.2	19.4	35.4	163	326	36.9	142.5	24.1	6.22	16.9	2.1	9.58	1.425	3.39	0.302	1.59	0.194
DJRC0001	322	323	827	986	98.1	21.9	39.5	185	369	40.6	158	27.2	7.13	19.4	2.31	11.2	1.565	3.33	0.374	1.61	0.183

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Hole_ID	Depth From	Depth To	TREE_ ppm (15E)	TREE_ ppm (15E+Nb+ Sc+Y)	Nb_ ppm	Sc_ ppm	Y_ ppm	La_ ppm	Ce_ ppm	Pr_ ppm	Nd_ ppm	Sm_ ppm	Eu_ ppm	Gd_ ppm	Tb_ ppm	Dy_ ppm	Ho_ ppm	Er_ ppm	Tm_ ppm	Yb_ ppm	Lu_ ppm
DJRC0001	323	324	843	1008	108	17.6	39.4	189	374	43.3	159.5	28.7	7.36	19.85	2.53	11.65	1.675	3.46	0.326	1.79	0.217
DJRC0001	324	325	846	1001	100.5	14.6	40.1	192.5	377	43.8	158	27.3	7.69	19.3	2.48	10.75	1.565	3.47	0.385	1.7	0.194
DJRC0001	325	326	865	1027	104.5	16.4	40.5	198	386	44.7	160.5	28.4	6.38	19.6	2.49	11.75	1.71	3.24	0.388	1.88	0.168
DJRC0001	326	327	758	910	96.3	17.3	38.2	171	336	38.6	142.5	25	7.49	18.15	2.31	10.45	1.495	3.15	0.377	1.71	0.201
DJRC0001	327	328	638	779	89.8	15.9	35.4	140.5	280	33	122	22.8	5.87	15.9	1.92	9.54	1.445	2.95	0.329	1.49	0.169
DJRC0001	328	329	582	708	81.8	14.2	29.8	129	258	29.9	110	20.1	4.49	14.9	1.855	8.63	1.205	2.42	0.302	1.27	0.157
DJRC0001	329	330	411	537	50.4	26.1	49.5	82.7	169.5	20.6	79	15.8	4.07	14.45	1.845	10.4	1.835	5.04	0.676	4.23	0.538
DJRC0001	330	331	672	811	85.9	16.3	36.3	151	295	34.7	127	23.1	6.24	16.4	2.11	9.52	1.39	3.23	0.387	1.82	0.207
DJRC0001	331	332	355	455	63.5	13.3	22.4	77.4	153	17.9	67.7	13.15	4.1	10.2	1.255	6.14	0.944	2.11	0.224	1.08	0.13
DJRC0001	332	333	380	490	69.3	15.5	25	81.1	162.5	18.9	77.1	14.1	3.76	10.7	1.28	6.33	1.005	1.96	0.255	1.11	0.117
DJRC0001	333	334	348	455	68.1	15	23.9	74.7	149.5	18	66.2	12.95	3.67	10.6	1.31	6.6	0.989	2.1	0.249	1.05	0.146
DJRC0001	334	335	381	486	66.2	14	24.2	78.9	163.5	19.8	75.8	14.75	4.04	11.45	1.48	7.19	0.97	2.16	0.266	1.08	0.107
DJRC0001	335	336	295	393	62.1	15.2	20.9	61.7	125	15.1	57.1	12.6	3.56	9.39	1.215	5.53	0.878	1.66	0.232	0.95	0.107
DJRC0001	336	337	348	451	65.2	15	22.9	75.1	149	17.5	66.9	13.5	3.68	10.05	1.275	6.13	0.984	2.01	0.278	1.2	0.159
DJRC0001	337	338	347	448	62.8	15.4	22.2	73.4	148	17.6	68.7	14.45	3.81	10.05	1.3	5.79	0.956	1.96	0.233	0.92	0.114
DJRC0001	338	339	414	530	74.4	14	27.1	88.6	176.5	21.3	81.3	16.05	4.66	12.05	1.55	6.93	1.105	2.52	0.278	1.26	0.138
DJRC0001	339	340	515	638	78.3	14.6	30.9	111.5	224	26.6	99.5	17.9	5.29	13.8	1.79	8.15	1.255	2.8	0.298	1.46	0.189
DJRC0001	340	341	483	621	89.5	15.4	33	103	207	24.6	93.3	18.7	5.9	14.4	1.79	8.28	1.32	2.82	0.334	1.62	0.185
DJRC0001	341	342	459	597	89.2	16.6	32.1	96.7	194.5	22.8	89.8	18.55	5.51	14.65	1.825	8.7	1.26	2.76	0.302	1.49	0.184
DJRC0001	342	343	348	469	76.2	16.4	28.1	68.8	143.5	17.85	71	15.55	4.56	12.35	1.59	7.54	1.06	2.6	0.272	1.24	0.155
DJRC0001	343	344	349	481	82.6	18.6	30.9	68.7	142	18.15	71.9	15.9	3.89	12.7	1.675	7.95	1.24	2.66	0.262	1.61	0.185
DJRC0001	344	345	178	233	33.3	8	13.1	36.5	73.4	9.29	36.7	7.6	2.51	5.83	0.764	3.35	0.506	1.16	0.148	0.63	0.085
DJRC0001	345	346	354	480	76.9	18.4	30.2	68.7	144.5	18.4	73.5	15.95	4.39	13.6	1.675	7.99	1.17	2.43	0.286	1.47	0.183
DJRC0001	346	347	260	359	60.5	14.2	24.2	50.4	105.5	13.35	53.7	11.45	3.99	9.8	1.27	6.22	0.955	1.94	0.24	1.14	0.089
DJRC0001	347	348	309	426	72.3	16.8	27.6	58.6	126	15.85	63.8	14.4	4.43	12	1.525	7.26	1.145	2.5	0.285	1.36	0.152

assay method by ALS Laboratories, ME-MS81S (Lithium-borate fusion digestion with an ICP-AES or ICP-MS finish) for all elements listed

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Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific prospects identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

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(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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APPLICATION FORM