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RIGHT RESOURCES

Prospectus

For the initial public offering of 40,000,000 Shares in Right Resources Limited at an issue price of $0.20 per Share to raise $8,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional $2,000,000 (before costs).



Right Resources Limited
ACN 649 632 744

LEAD MANAGER

EUROZ HARTLEYS

LEGAL ADVISER

Gilbert +Tobin

IMPORTANT NOTICE

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

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

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Important Notices

Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) in Right Resources Limited ACN 649 632 744 (**Right Resources** or **Company**). This Prospectus is issued by the Company. See Section 6 for further information on the Offer, including as to details of the securities that will be issued and transferred under this Prospectus.

Offer subject to Conditions

The Offer contained in this Prospectus is subject to the Offer Conditions described in the Investment Overview and set out in Section 6.2. No securities will be issued under this Prospectus until such time as the Offer Conditions are satisfied. In the event that the Offer Conditions are not met then the listing of the Company on ASX will not proceed, and all Application Monies received will be returned to Applicants without interest.

Lodgement and Listing

This Prospectus is dated 19 September 2025 and was lodged with ASIC on that date (**Prospectus Date**).

The Company will apply to the ASX within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**).

Neither ASIC nor the ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date

No Shares will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Shares. Some of the key risk factors that could affect the Company's business, financial condition and results of operations that should be considered by prospective investors are set out in Sections 1.3 and 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, Shares offered under this Prospectus (**Applications**) in the seven day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Photographs and diagrams

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

Disclaimer and forward-looking statements

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

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should rely only on information in this Prospectus when deciding whether to invest in Shares. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts" and "outlook" and other similar words that involve risks and uncertainties.

No person who has made any forward-looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 3 and 4, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company, the Company's share registry provider, Automic Pty Ltd ACN 152 260 814 (**Share Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Euroz Hartleys Limited ACN 104 195 057 AFSL 230 052 is acting as Lead Manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of its affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of its officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, the Lead Manager, its affiliates and Related Bodies Corporate, and any of its officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

All references to FY25, FY24 and FY23 appearing in this Prospectus are to the financial years ended or ending 30 June 2025, 30 June 2024 and 30 June 2023 respectively, unless otherwise indicated.

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

Attachment A sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Attachment A.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 3 and 4.

Obtaining a copy of this Prospectus

This Prospectus is available in electronic form on the Company's offer website, ***www.rightresources.com.au/investors/prospectus***. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and to certain investors in other jurisdictions as set out in Section 7.8 and is not available to persons in any other jurisdictions, including the United States.

A hard copy of the Prospectus is available free of charge during the Offer Period by calling the Company Secretary on +61 8 6245 2050 between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays).

Applications for Shares may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at ***https://apply.automic.com.au/RightResources***, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

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The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No offering where illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions including those set out in Section 7.8. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offer is not being extended to any investor outside Australia, except to:

- selected investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland or the United Kingdom who have received a Priority Offer Invitation; and
- certain Institutional Investors as part of the Institutional Offer.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State of the United States, and may not be offered or sold, directly or indirectly, in the United States, or to or for the account or benefit of, a U.S. Person, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

See Section 7.8 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Privacy

By completing an Application Form, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Lead Manager to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry as follows:

Telephone: (outside Australia) +61 2 9698 5414

(toll free within Australia) 1300 288 664

Address: Level 5, 126 Phillip Street SYDNEY NSW 2000

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Financial Services Guide

The provider of the Independent Limited Assurance Report on the Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Independent Limited Assurance Report and accompanying Financial Services Guide is provided in Attachment A.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary in Schedule 1. Unless otherwise stated or implied, references to times in this Prospectus are to (Perth time).

Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

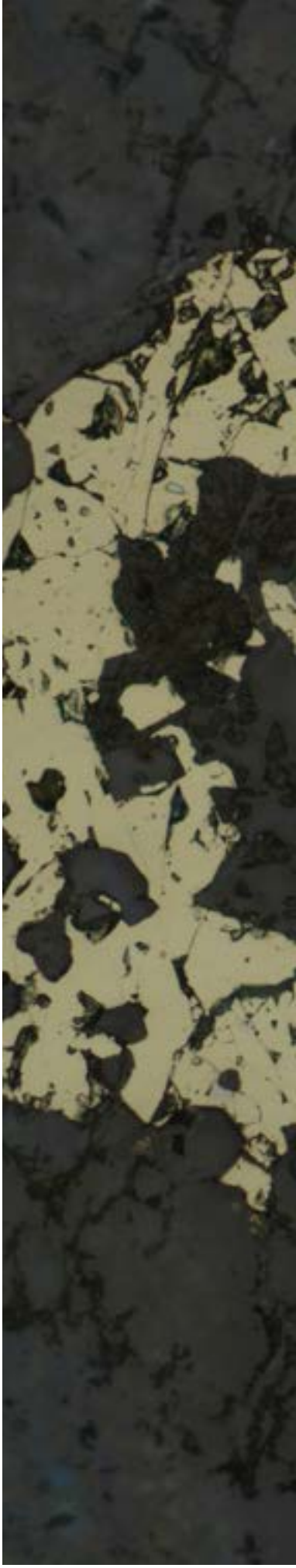
If you have any questions in relation to the Offer, contact the Company Secretary on +61 8 6245 2050 or the Company's Share Registry, Automic, on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays).

This document is important and should be read in its entirety.

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Contents

1 Investment overview	10
2 Company Overview	30
3 Financial Information	52
4 Risk Factors	53
5 Key individuals, interests and benefits	64
6 Details of the Offer	83
7 Material Contracts and Additional Information	99
8 Statement of directors	114
Schedule 1 Glossary	115
Attachment A Investigating Accountant's Report	121
Attachment B Independent Technical Assessment Report	150
Attachment C Solicitor's Report on Mining Tenements	278



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Chair's Letter

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in Right Resources Limited (**Right Resources** or the **Company**) and participate in the Company's Initial Public Offer to raise $8,000,000 (before costs) with the ability to accept oversubscriptions of up to a further $2,000,000 (before costs) (the **Offer**).

Overview

Right Resources is focused on unlocking the potential of our significant landholding and underexplored tenements in Tier-1 gold and copper provinces in New South Wales (**NSW**), with over A$16B in mining M&A since 2023. Through systematic exploration, strategic prioritisation and the application of modern technology and research, we aim to uncover value in historically rich, yet overlooked, gold and copper mineralised systems. Supported by a highly credentialed Board and management team, we are committed to identifying and advancing high-potential targets and delivering both near-term exploration success and long-term growth.

This Offer presents a unique opportunity to invest in a region with a rich mining history dating back to 1855, yet largely untouched by modern exploration techniques, including drilling. The Company holds a 100% interest in 8 exploration licences covering 2,089km^2,[1] comprising:

- 6 exploration licences over the Tumbarumba Region, which include Tenements covering the:
  - **Pilot Project**, a prospective high-grade gold target in the Tumbarumba Region; and
  - **Bullseye Project** and **Storm Project** with the potential for a large-scale gold and copper mineralised systems in the Tumbarumba Region; and
- 2 exploration licences over the New England Region targeting gold and silver mineralisation.

The Tumbarumba Region projects lie within the Lachlan Fold Belt and adjacent to a prolific mineral province near the Gilmore Fault Zone, with over 90km of tenement strike length along this key structural feature associated with gold mineralisation. The host geology in the project areas includes near-surface high grade gold epithermal, porphyry, and stockwork systems.

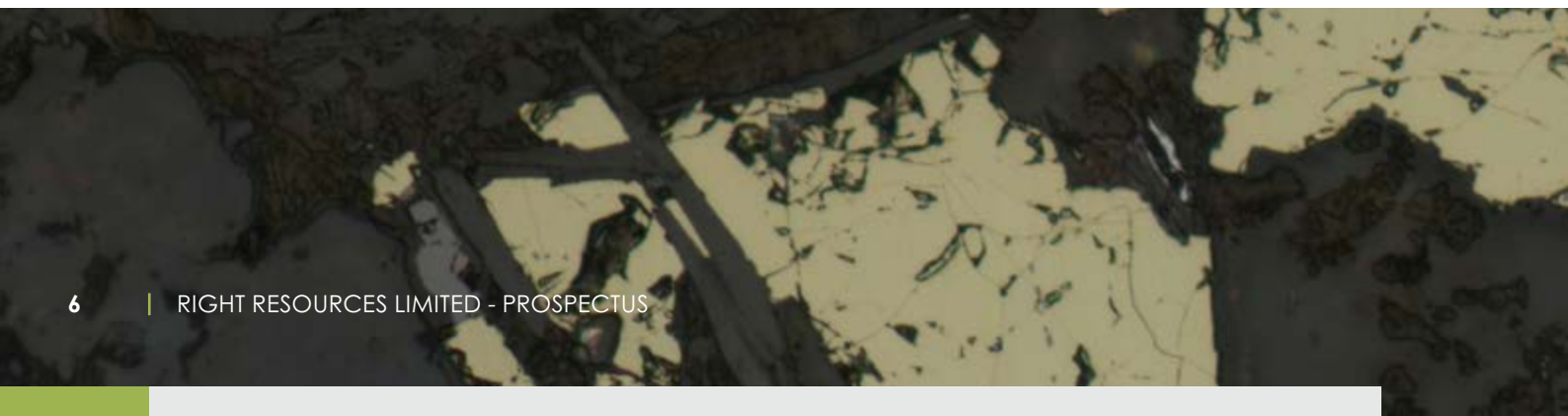
Exploration to date has included extensive reconnaissance, sampling, and aerial geophysical surveys including light detection and ranging (**LiDAR**) topographic mapping and electromagnetic mobile magneto-tellurics survey (**mMT**). This work has:

- defined drill-ready, permitted targets at the Pilot Project;
- identified geophysical anomalies coincident with outcropping gold and copper mineralisation at the Bullseye Project; and
- revealed the potential for a large alteration and mineralised system at the Storm Project.

The Company believes that there are additional prospective areas across our contiguous 1,891km^2 Tumbarumba Region tenement package.

With expert validation of our exploration work, Right Resources is now poised to commence early-phase drilling at the Pilot Project following Listing, considered our most prospective asset. All necessary approvals are in place at the Pilot Project to undertake our planned exploration program, and we believe the extent and grade of gold mineralisation offers significant potential. Post-Listing, we also plan to undertake further geophysical and fieldwork at the Bullseye Project and Storm Project to assess their large-scale mineralisation potential, with drilling to follow as warranted.

1 Figures based on the entirety of the whole units converted to km^2 (rounded to nearest whole number) and is an approximation per public reporting guidelines.



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Investments Highlights

The Company's investment highlights include (as further detailed upon in the Investment Overview (Section 1.2)):

- significant portfolio of 100% owned tenements in the highly prospective gold and copper regions of Tumbarumba (yet to be systematically explored with modern techniques) and New England;
- a developed strategy to use historical data and modern, science-based technology to pursue the Company's objectives; and
- experienced team with strong technical, operational and financial expertise and corporate governance foundations. With a proven track record in managing small-cap ASX-listed companies and discovering and developing large scale gold and copper deposits globally, the Board and management team is well-equipped to execute the Company's strategy and capitalise on exploration success (although no forecast is made of whether that will occur).

Funds raised through the Offer will primarily support drilling at the Pilot Project, alongside further geophysical testing and reconnaissance field work, as outlined in Section 2.10 of this Prospectus.

This Prospectus contains detailed information about the Offer, the industry in which the Company and its business operate, the Company's growth strategy, and its financial and operating performance. I encourage you to read this Prospectus in its entirety before deciding whether to invest in the Company.

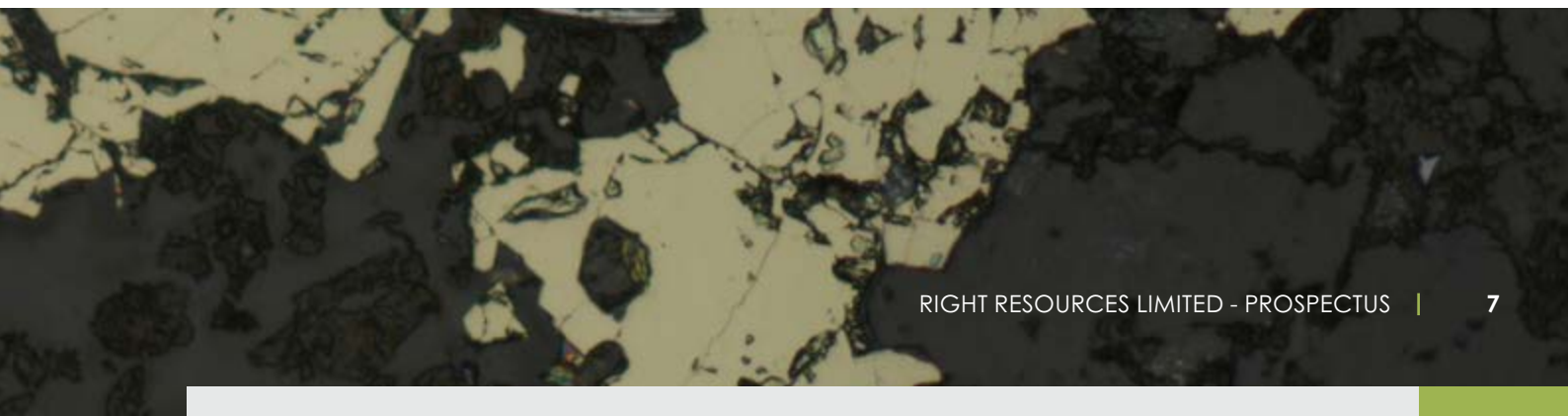
Investors should note that the Projects are still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative. An investment in the Company is also subject to risks, including Company specific risks such as those associated with minerals exploration. More detailed information about certain risks is set out in the Investment Overview (Section 1.3) and Section 4 of this Prospectus. Before you make your investment decision, the Company recommends that you also seek professional investment advice.

On behalf of the Directors, I look forward to welcoming you as a shareholder in the Company.

Yours sincerely,



Chris Brown
Non-Executive Chair



Important Dates

Event	Indicative Date
Prospectus lodgement date	19 September 2025
Offer period opens	30 September 2025
Offer period closes	20 October 2025
Settlement	23 October 2025
Issue and transfer of Shares (**Completion**)	27 October 2025
Expected dispatch of holding statements	28 October 2025
Expected commencement of trading of Shares on ASX on a normal settlement basis	29 October 2025

Dates may change

The dates above are indicative only and may change without notice.

The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for Shares are set out in Section 6 and on the Application Form.

Questions

If you have any questions in relation to the Offer, contact the Company Secretary on +61 8 6245 2050 or the Company's Share Registry, Automic on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

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Key Offer Statistics

Key Offer Statistics	Minimum Subscription	Maximum Subscription
Shares currently on issue	61,742,665	61,742,665
Offer price per Share[1]	$0.20	$0.20
Shares to be issued pursuant to the Offer	40,000,000	50,000,000
Gross proceeds of the Offer	$8,000,000	$10,000,000
Incentive Options currently on issue[2]	6,150,000	6,150,000
Incentive Performance Rights to be issued[3]	3,880,000	3,880,000
Lead Manager Options to be issued[4]	8,000,000	10,000,000
Total Options and Performance Rights on issue post-Listing	**18,030,000**	**20,030,000**
Total Shares on issue post-Listing (on an undiluted basis)	**101,742,665**	**111,742,665**
Indicative market capitalisation upon Listing[1]	**$20,348,533**	**$22,348,533**

Notes:

1. Shares may not trade at this price upon or after Listing.
2. Incentive Options granted prior to the Prospectus Date pursuant to the Company Awards Plan as detailed in Section 5.6(b) and on the terms and conditions detailed in Section 7.3(a).
3. Incentive Performance Rights to be granted prior to Listing pursuant to the Company Awards Plan as detailed in Section 5.6(c) and on the terms and conditions detailed in Section 7.3(b).
4. Lead Manager Options to be granted prior to Listing pursuant to the Lead Manager Mandate as detailed in Section 7.1(c)(i) and on the terms and conditions detailed in Section 7.3(c)

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1 Investment overview

1.1 Introduction

Topic	Summary	For more information
What is the Company and what does it do?	Since incorporation, the Company has been focused on the advancement and development of multiple high- and low- grade gold and copper projects located in NSW, Australia.	Section 2.1
What are the Company's Projects and where are they located?	The Company holds a 100% interest in 8 exploration licences covering 2,089km^2,[2] comprising: • 6 exploration licences over the Tumbarumba Region, which include Tenements covering the: – **Pilot Project**, a prospective high-grade gold target in the Tumbarumba Region; and – **Bullseye Project** and **Storm Project** with the potential for a large-scale gold and copper mineralised systems in the Tumbarumba Region; and • 2 exploration licences over the New England Region targeting gold and silver mineralisation. The Tumbarumba Region projects lie within the Lachlan Fold Belt and adjacent to the Gilmore Fault Zone, a key structural feature associated with mineralisation. The host geology in the project areas includes near-surface high gold grade epithermal, porphyry, and stockwork systems.	Section 2.2 and Attachment B
What stage of development are the Company's operations up to?	The Company is in the exploration phase in relation to the Tenements and, accordingly, there are presently no defined Mineral Resource or Ore Reserve estimates.	Section 2.2
What is the Company's strategy and business model?	Right Resources' strategy and business model following Listing will be to undertake further exploration activities on the Projects to determine whether any have potential for hosting economic deposits of gold and copper. The Company anticipates that successful exploration outcomes would enable Right Resources to evaluate further value-accretive opportunities for the Projects. The Company's exploration plan is strategically designed to test mineralisation of the most advanced areas of the Projects on a prioritised basis. The work program outlined in Section 2.10 summarises the budget for the exploration specific to each of the Projects proposed to be undertaken over the first two years following Listing.	Sections 2.7 to 2.10
What is the purpose of the Offer?	The purpose of the Offer is to: • raise at least the Minimum Subscription to: – fund the exploration and evaluation of the Projects as described in Section 2.10; – pay the costs of the Offer; and	Sections 2.10 and 6.1(b)

[2] Figures based on the entirety of the whole units converted to km^2 (rounded to nearest whole number) and is an approximation per public reporting guidelines.

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<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td></td><td>
– provide the Company with a source of working capital;
• meet the conditions to apply for Official Quotation of the Shares on the ASX; and
• assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules.
</td><td></td></tr>
<tr><td>What is the effect of the Offer on the capital structure of the Company?</td><td>
The Company's indicative capital structure at Listing is outlined below (based on the notes and assumptions detailed in Section 2.6):
<table>
<tr><th>Event</th><th>Minimum Subscription ($8 million)</th><th>Maximum Subscription ($10 million)</th></tr>
<tr><td>On issue at the Prospectus Date</td><td>61,742,665 Shares
6,150,000 Options</td><td>61,742,665 Shares
6,150,000 Options</td></tr>
<tr><td>Shares to be issued pursuant to the Offer</td><td>40,000,000 Shares</td><td>50,000,000 Shares</td></tr>
<tr><td>Incentive Performance Rights</td><td>3,880,000 Performance Rights</td><td>3,880,000 Performance Rights</td></tr>
<tr><td>Lead Manager Options</td><td>8,000,000 Options</td><td>10,000,000 Options</td></tr>
<tr><td>Total</td><td>101,742,665 Shares
14,150,000 Options
3,880,000 Performance Rights</td><td>111,742,665 Shares
16,150,000 Options
3,880,000 Performance Rights</td></tr>
</table>
The Company reserves the right to issue further securities in the Company from time to time, such as (without limitation) to raise further capital or pursuant to the Company Awards Plan summarised in Section 5.6(a).
</td><td>Section 2.6</td></tr>
<tr><td>What are the key dependencies of the Company's strategy and business model?</td><td>
The key dependencies influencing the viability of the Company's business model include:
• completion of the Offer and the Company achieving Listing;
• the Company's ability to retain all existing, and obtain new, approvals, licences and permits required to undertake its proposed mineral exploration and development activities;
• successfully discovering and proving up, or acquiring, an economic deposit that can be developed beyond the exploration stage;
• accessing adequate capital throughout the discovery and project development phases;
• retaining and recruiting key personnel and operational staff specifically those with gold and copper exploration, development and production experience; and
• the market price of gold and copper remaining sufficiently high such that any successful exploration produces economically viable projects.
These key dependencies should be read together with the key risks set out in Section 4 below.
</td><td>Section 2.8</td></tr>
</table>

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Topic	Summary	For more information
What are the Company's objectives	The Company's main objectives upon Listing will be, in relation to the Projects, to: • systematically explore for gold and copper mineralisation and investigate the potential for future development; • deliver exploration results of commercial grade intersections; • assess strategic partnerships, new acquisitions and investment opportunities that may present; • implement a growth strategy and actively canvas other mineral exploration and resource opportunities that have the potential to generate growth and value for shareholders; and • ensure approvals and stakeholder engagement processes are implemented and adhered to. By achieving the above objectives, the Company aims to progressively transition from being a junior explorer to gold and copper producer, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of the Projects by undertaking project development, construction and mining activities.	Section 2.9
What is the Company's dividend policy?	The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects. Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings, operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when the Company proceeds to development and production at the Projects. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. The Company has no dividend reinvestment plan.	Section 3.4

1.2 Key strengths

Strength	Summary	For more information
Significant portfolio of 100% owned tenements in the highly prospective gold and copper regions of Tumbarumba (yet to be systematically explored with modern	At Listing, the Company will have the expected funding and all required approvals in place to commence its proposed exploration program across two highly prospective gold and copper regions, Tumbarumba and New England, as follows:	Section 2.2 and Attachment B

Region	Tenement Name	Projects	Area (Units)	Area (km^2)*
Tumbarumba Region	Laurel Hill	Storm Project, Laurel Hill project, *Exploration*	**81**	**276**
	Burra Creek	*Exploration*	**34**	**116**

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Strength	Summary					For more information
techniques) and New England		Quartzville	Bullseye Project, Storm Project, *Exploration*	**78**	**267**	
		Maragle	Pilot Project *Exploration*	**122**	**348**	
		Gilmore	*Exploration*	**99**	**276**	
		Green Hills	*Exploration*	**203**	**608**	
		Subtotal		**617**	**1,891**	
	New England Region	Boorook	*Exploration*	**50**	**150**	
		Boonoo Boonoo	*Exploration*	**17**	**48**	
		Subtotal		**67**	**198**	
	TOTAL			**684**	**2,089**	

Note: *Figures based on the entirety of the whole units converted to km^2 (rounded to nearest whole number) and is an approximation per public reporting guidelines.

The Projects are located within the Lachlan Fold Belt and adjacent to the Gilmore Fault Zone. This broader province is known to host economic gold and copper mineralisation, and the Company has identified what it considers as gold and copper prospectivity in rock samples across the Project areas. There has been no systematic modern exploration, including drilling programs, that attempt to combine the knowledge of significant structural trends, geophysical anomalies and understanding of the extent of historic working that are now identified.

Based on the exploration work carried out prior to the Prospectus Date, the Pilot Project has been identified as the most advanced in the near term and therefore will initially be the Company's primary focus upon Listing. A fully permitted maiden drilling program totalling between 4,000 and 4,800 metres of diamond drilling (based on the Maximum Subscription) has been designed and approved by the Board to test multiple sources of data including rock chip sampling and mapping, MT survey and extensive historic workings identified from LiDAR, where high-grade gold has been reported from near surface and continuing at the depth where historical mining ceased.

A developed strategy to use historical data and modern, science-based technology to pursue the Company's objectives	The Company has used light detection and ranging (**LiDAR**) surveys to a significant extent to help target areas of what has been to date not known to be areas of significant mining activity. The use of LiDAR has been supplemented with magnetic and radiometric geophysical surveys to help identify areas of extensive alluvial mining and geological features. Exploration to date has included extensive LiDAR reconnaissance, sampling, and aerial geophysical surveys including topographic mapping and electromagnetic mobile magneto-tellurics survey (**mMT**). This work has: • defined drill-ready, permitted targets at the Pilot Project; • identified geophysical anomalies coincident with outcropping gold and copper mineralisation at the Bullseye Project; and • revealed the potential for a large alteration and mineralised system at the Storm Project.	Section 2 and Attachment B

Strength	Summary	For more information
	Having utilised this mix of historical data and modern, science-based technology, the Company has confidence in undertaking the maiden drilling noted above.	
Experienced team with strong technical, operational and financial expertise and corporate governance foundations	With a proven track record in managing small-cap ASX-listed companies and discovering and developing large scale gold and copper deposits globally, the Board and management team is well-equipped to execute the Company's strategy and capitalise on exploration success (although no forecast is made of whether that will occur). This includes taking projects from initial exploration through feasibility, approvals, construction and into operation. The Board is committed to ensuring that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance.	Sections 5.1 and 5.3

1.3 Key risks

Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks and uncertainties. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. The Company's exploration assets detailed in this Prospectus are at the early exploration stage. An investment in the Shares should be considered speculative. Investors may lose some or all of their investment.

Based on the information available, a non-exhaustive list summarising the key risk factors affecting the Company is set out below. Investors should refer to the more comprehensive list of risks set out in Section 4. Where relevant, the risks below assume Completion has occurred. The occurrence of any one of the risks below could adversely impact the Company's operating or financial performance.

Risk	Summary	For more information
General	An investment in the Company is not risk free. Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.	Section 4.1
Funding risk	Right Resources will require additional capital in the future in particular, to fund ongoing exploration. Right Resources' ability to raise this at an appropriate price will be significantly impacted by Right Resources' exploration success, market conditions and the capital raising environment at that time. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Right Resources is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs.	Section 4.2(a)

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Risk	Summary	For more information
R&D claim	Right Resources has lodged a R&D Tax Incentive claim for FY24 and intends to lodge a claim for FY25. Right Resources has received a third-party loan pursuant to the Loan Agreement against the amount claimed for the FY24 and (July 2024 to May 2025) FY25 years respectively. Details regarding the Loan Agreement are provided in Section 7.1(a). The loan totals $613,000. An amount of $137,326 ($124,238 allocated toward the principal and $13,088 towards establishment fees and interest) has been used to pay down the loan from proceeds from the Australian Taxation Office from the Right Resources FY24 tax return. The Company expects to receive the balance of its claim via its FY25 Tax Return to pay down the balance of the loan. Notwithstanding that Right Resources has received the R&D Tax Incentive in the past and that it has submitted and will be submitting claims on a similar basis, there is a risk that the amount of claims when assessed by the Australian Taxation Office may be reduced. If Right Resources borrows money against any future R&D Tax Incentive but does not receive the amount claimed, Right Resources will have to repay the loan from its own reserves.	Section 4.2(b)
Native title and Aboriginal heritage	The existence of native title determinations and/or native title claims in relation to the land the subject of the Tenements may have an adverse impact on the activities of the Company and its ability to fund those activities. There is one native title determination which affects two of the Company's tenements, EL9142 and EL9170 (being the Western Bundjalung People Part A native title determination (**Determination**)). By the Determination, non-exclusive native title exists in parts of EL9142 and EL9170 but, for the most part, native title has been extinguished over those tenements. The Determination states that "mining interests" prevail over, but do not extinguish, the native title rights and interests (so NTA procedures must continue to be complied with). There is no determined native title on any of the other land the subject of the Projects. The Company is not aware of any current claimants for the area, noting that all of its tenure has been granted by NSW Resources. This does not preclude a determination application being made by a native title claimant over the land in future. In order to obtain procedural rights under the NTA (such as the Right to Negotiate (**RTN**)), any future claim must pass the National Native Title Tribunal's registration test. Claims which fail to meet the registration test can still succeed in the Federal Court, but that would typically take several years to resolve and the unregistered claimants are not afforded procedural rights in the meantime. It is impossible at this stage to quantify the impact that these matters may have, but the main risks include: • **delays in the tenement process:** delays in obtaining the renewals or conversions of the Tenements, or the grant of further applications, or the consent to obtain the ability to exercise the rights conferred by the Tenements as a result of the RTN process as this process can be lengthy (typically longer than 6 months and potentially longer than 12 or 18 months) and there is no set time frame within which to reach an agreement. If the parties to the RTN process cannot reach agreement after at least 6 months have passed since the notification day set out in the section 29 notice, the matter may be referred to the NNTT for arbitration. The NNTT may determine that the application cannot be granted or only granted on conditions (which may be unacceptable to the Company in the circumstances) although generally the activity is allowed to proceed. Similarly, in the process for infrastructure titles	Section 4.2(c)

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Risk	Summary	For more information

(such as Mining Leases for Ancillary Mining Activities), the independent person may make an assessment that, if accepted by the State Minister means, the application cannot be granted or can only be granted on conditions unacceptable to the Company;

- **compensation risks:** compensation may be payable by the Company as a result of agreements made pursuant to the RTN or consult, or alternative process, or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The likely amount of such compensation is not quantifiable at this stage and will to an extent depend on the circumstances of the case. There has, to date, been only one compensation claim determined by the Federal Court (and it did not concern mining activities), being *Griffiths v Northern Territory of Australia (No 3)* [2016] FCA 900. That case was appealed to the Full Court of the Federal Court (*Northern Territory of Australia v Griffiths* [2017] FCAFC 106) and then to the High Court (*Northern Territory v Mr A. Griffiths (deceased) and Lorraine Jones on behalf of the Ngaliwurru and Nungali Peoples* [2019] HCA 7). Ultimately, the native title holders were awarded a total of $2,530,350 in relation to approximately 23 square kilometres of land, comprising the following components:
  - economic loss in the amount of $320,250 (assessed by reference to the market value of freehold land in the area, with non-exclusive native title land valued at 50 per cent of the freehold value);
  - interest on economic loss in the amount of $910,100; and
  - 'solatium' in respect of the loss of connection or traditional attachment to land in the amount of $1.3 million. (This was said to be dependent upon the specifics of the case, and the final amount was reached through an evaluation of the pain and suffering, and loss of amenities experienced by, the native title holders.)

  The current compensation claim by the Yindjibarndi People against the State of Western Australia and Fortescue Metals Group in the Federal Court is expected to provide some guidance as to the approach to calculation of compensation for mining activities which have impacted upon native title rights. There is also the risk that the State Government did not fully comply with the appropriate future act processes in granting tenements, in which case a tenement may be declared to be invalid but only to the extent of any inconsistency with native title rights and interests;
- **validity of tenements:** failure by the Company or the NSW State Government to fully comply with the applicable future act processes will result in a tenement being invalid, but only to the extent it is inconsistent with native title rights and interests. In those circumstances, the practical effect (if any) on mining activities will depend on the nature of the relevant native title rights (if any) and the extent to which they are inconsistent with the grant of the tenement; and
- **Aboriginal cultural heritage:** there is a risk that Aboriginal cultural heritage on the land the subject of the Tenements may delay or limit mining and exploration activities in certain areas of the Tenements. Further, the unauthorised disturbance of Aboriginal cultural heritage (such as Aboriginal sites or objects) is an offence under the Aboriginal heritage legislation in NSW, and can result in fines and other enforcement action. Moreover, even where Aboriginal heritage is

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Risk	Summary	For more information
	lawfully disturbed, there may be reputational consequences and such interference might otherwise impact the Company's relationship with the relevant Aboriginal group if the disturbance does not accord with community expectations. The Directors will closely monitor the potential effect of native title claims or Aboriginal cultural heritage matters involving the Projects. Please refer to the Solicitor's Report on Mining Tenements in Attachment C of this Prospectus for further details.	
Cost and personnel risks	The Australian mining sector has been subject to material cost increases and skill shortages. These factors may adversely affect costs, and the availability of appropriately qualified and experienced staff to carry out exploration work. Right Resources cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively carry out its proposed exploration programs.	Section 4.2(c)
Operating and development risks	The operations of Right Resources may be affected by various factors, including failure to locate, identify or grow mineral deposits, failure to achieve predicted grades in exploration and technical difficulties encountered in carrying out the exploration programs which may affect costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment. No assurances can be given that Right Resources will achieve commercial viability through the successful exploration and/or mining of the Projects.	Section 4.2(e)
Mineral Resource and Ore Reserve risk	The Company does not presently have any Mineral Resource estimate reported under the JORC Code attributable to any of the Projects. In the event that a Mineral Resource is delineated, this would be an estimate only. There is a degree of uncertainty related to the estimation of Mineral Resources. These may be subject to change, which may result in alterations to any potential future development and mining plans which may, in turn, adversely affect Right Resources operations, financial position and prospects. Even if additional exploration and resource drilling extend a Mineral Resource estimate, there is no guarantee that Right Resources will be capable of commencing or sustaining commercial development, as the case may be. Similarly, despite its ongoing exploration there is no certainty that Right Resources can convert any Mineral Resources into Ore Reserves. The interpretation of Exploration Results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. This may potentially also be the case in relation to surveys and testing undertaken and interpretation of Exploration Results and Mineral Resource estimates, including LiDAR features. In addition, by their very nature, Exploration Results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.	Section 4.2(f)

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Risk	Summary	For more information
Title risks	There are a number of conditions that Right Resources must satisfy with respect to keeping the Tenements in good standing. These include but are not limited to rents and rates, annual reporting requirements (exploration, safety and environment), annual plan filing requirements (exploration and environmental) and meeting minimum expenditure requirements. There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may forfeit title to one or more of these Tenements. The Tenements are also subject to periodical renewal and may only be renewed for a limited period of time. The Company cannot guarantee that renewals of the Tenements will be granted on a timely basis, or at all. There is a risk that renewals may not be obtained. Furthermore, the Company will require additional mining licences and permits in order to conduct mining operations in NSW. There can be no assurances that such licences and permits will be obtained on terms favourable to the Company or at all for the Company's future intended mining and/or exploration activities in NSW.	Section 4.2(g)
Environmental risks	The operations and proposed activities on the Tenements are subject to Australian and New South Wales laws and regulations concerning the environment. As with most exploration projects, Right Resources activities are expected to have an impact on the environment, but this is not expected to be material. It is the intention of Right Resources to conduct its activities to the highest standard of environmental sustainability, including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment.	Section 4.2(h)
Studies risks	Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect of the Projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of a Project, there can be no guarantee that such Project will be successfully brought into production as assumed or within the estimated parameters in the bankable feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.	Section 4.2(i)
Surveys	The Company has used LiDAR surveys to a significant extent to help target areas of what has been to date not known to be areas of significant mining activity. The use of LiDAR has been supplemented with magnetic and radiometric geophysical surveys to help identify areas of extensive alluvial mining and geological features.	Section 4.2(j)

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Risk	Summary	For more information
	The accuracy of these surveys is not in question as they represent proven technology and the outputs have been subject to QA/QC processes. There still remains a risk that there could be a misinterpretation of the data from the results of these surveys and any future surveys, notwithstanding the efforts of the Company to test the interpretations which the Company has placed on the data by on-ground inspection mapping, sample collection, assaying and the study of petrology of the surrounding rocks.	
Additional Permits risks	The proposed work program following Listing comprises planned activities that require further approvals and permits from the relevant New South Wales departments. There is no guarantee that these permits or approvals would be forthcoming in a timely manner or at all in accordance with the Company's work program, if at all. The Company's on-ground activity requires it to obtain various permits and approvals such as those described for each Project in Section 2.3 and the Solicitor's Report on Mining Tenements in Attachment C. With a significant amount of the Company's tenure being on land controlled by the Forestry Corporation of New South Wales the obtaining of the relevant permits to explore and drill takes time and has the risk that the permits may not be forthcoming in the form or within the timeframe requested. Having said this, the Company has not to date had any difficulty obtaining the permits it requires for both its historic and planned activity.	Section 4.2(k)
Drilling risks	Right Resources is planning to undertake various drilling programs on the Projects. There is no certainty that these programs will produce results which will outline any resources or convert those resources to reserves. The Company has relied on, and intends to continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Projects. Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates or drill depth.	Section 4.2(l)
Exploration and appraisals	There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable Mineral Resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the Project areas where the Company holds the Tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable Mineral Resource is the exception rather than the rule. The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can	Section 4.2(m)

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Risk	Summary	For more information
	be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive profit flows from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.	
Exploration and mining licences	The exploration licences that have been granted only permit exploration on the Tenements. In the event that the Company successfully delineates economic deposits on any exploration licences, it will need to apply for a mining lease (as applicable). There is no guarantee that the Company will be granted a mining lease if one is applied for (for further information, see section 3 of the Solicitor's Report on Mining Tenements in Attachment C).	Section 4.2(n)
No profit to date and limited operating history	The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects, or any tenements which are subsequently applied for or acquired by the Company. Until the Company is able to realise value from its Project interests, it is likely to incur ongoing operating losses. There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.	Section 4.2(o)
Land access risk	Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Projects overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. It is to be noted that although the Company may be afforded access for one purpose there is no guarantee that a consent or approval will be granted for another purpose. This can cause delay and/or increased costs for the Company or hinder the activities of the Company. The Company will need to manage this access on an ongoing basis. Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases. Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Refer to the Solicitor's Report on Mining Tenements in Attachment C for further information on the existence of these overlapping interests and rights and the processes required for obtaining access.	Section 4.2(p)

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Risk	Summary	For more information
New assets and acquisitions	The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the Prospectus Date). There can be no guarantee any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources, the issuance of equity securities (which will dilute Shareholders) or debt funding (which may restrict the Company's financing or operating activities).	Section 4.2(q)
Nature of mineral exploration and mining	The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration requires relatively significant expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit. The Company has relied on, and intends to continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Projects. Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates.	Section 4.3(a)
Commodity price volatility and exchange rate risks	Right Resources is exposed to commodity price and exchange rate risks. Both commodity prices and exchange rates fluctuate and are affected by many factors beyond the control of Right Resources. Commodity prices are influenced by physical and investment demand. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Demand for, and pricing of commodities is sensitive to a variety of external factors, most of which are beyond the Company's control. Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project or expansion. Even if a project is ultimately	Section 4.3(f)

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Risk	Summary	For more information
	determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations or proposed expansions until the reassessment can be completed. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or increase in mining and processing costs may have a material adverse effect on the Company and the value of the Shares. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account 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 in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.	
Cybersecurity	The Company is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting the Group seeking to cause harm and extract 'ransom' payments. Given the reliance of the Company on information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to the Company's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against the Group, and result in additional costs and expense.	Section 4.3(g)
Shareholder dilution	In the future, the Company may elect to issue Shares to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings and Shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.	Section 4.4(b)

1.4 Directors and Senior Management

Topic	Summary	For more information
Who are the Directors of the Company?	**Graham Howard, Managing Director,** has more than 39 years of experience in the resource industry. He also has over 10 years of experience in executive director and NED roles, recently stepping down as the Managing Director and CEO of development ready, $1.5 billion NPV rare earth and critical minerals company, VHM Limited. Mr Howard was instrumental in delivering the successful environmental effects statement for the Goschen Project, Victoria, the first greenfield mining project since 2008. **Chris Brown, Non-Executive Chair,** has more than 35 years of experience as a former corporate advisory director of chartered accounting firm William Buck, as well as holding directorships of public and private companies in Australia, USA, UK, China, Hong Kong and Singapore. He has provided	Section 5.1

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Topic	Summary	For more information
	strategic advice to a diverse range of clients in various industry sectors including mining and energy, infrastructure, life sciences, digital and new generation technologies, capital markets and philanthropy. **Lauren Robinson, Executive Director,** brings over 16 years of experience across the mining and construction sectors, with a strong track record in strategic planning, project management, and delivery of large-scale projects. She has held senior roles in small-cap gold and critical minerals companies, including a pivotal position at ASX-listed VHM Limited, where she provided project management support for the successful delivery of its Definitive Feasibility Study and Initial Public Offering. **Greg Winch, Non-Executive Director,** a highly experienced geologist and mining executive with over 37 years of experience in mineral exploration, development and operations. He has held senior executive roles such as Founder and Chief Geology & Strategic Officer at Allied Gold Corporation and led major exploration programs and resource growth across diverse international geological settings. **Michael Willoughby, Non-Executive Director,** has over 27 years of experience in the resources and diversified industries sectors, including 8 years as an equity research analyst and 18 as an investment banker. He has served as Global Head of Metals, Mining & Transition Materials at HSBC, overseeing the largest balance sheet in the sector. Previously, he led the Metals & Mining Investment Banking team for Asia Pacific at JP Morgan and Standard Chartered.	
Who are the members of the Company's senior management?	**Graham Howard, Managing Director (above)** **Lauren Robinson, Executive Director (above)** **Jerom Bourne, Chief Financial Officer,** has more than 25 years of experience in the resources industry, specialising in strategy, planning, financial management and commercial negotiations. Mr Bourne holds a Bachelor of Commerce (Finance) and is a current member of CPA Australia. He has significant experience in the development of resources projects from exploration through to operations and has broad experience across a number of commodities including gold, critical minerals and iron ore projects. He has worked on projects for Ora Banda Mining, Iluka Resources, VHM, Mt Gibson Mining, Karara Mining, Rio Tinto and BHP. **Mark Upton, Executive General Manager of Strategy,** has over 25 years of experience in the resources sector. He is a qualified geologist and holds a Master of Business Administration. For the past 20 years, he has worked with EY and Deloitte including as a senior partner leading Deloitte's national practice supporting clients with commercialisation strategies, government grants, and R&D tax incentives. He also co-led the firms' global approach to supporting the critical minerals sector and commercialisation of projects in that market. **Jessamyn Lyons, Company Secretary,** is a Chartered Secretary with 15 years of prior experience in the stockbroking and banking industries. She is also a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Formerly, Ms Lyons has held various positions with Macquarie Bank, UBS Investment Bank (London) and Patersons Securities (now Canaccord Genuity Australia Ltd).	Section 5.3

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1.5 Significant interests of key people, advisers and related party transactions

Topic	Summary	For more information
Will there be any substantial shareholders in the Company? Are there any material contracts between substantial shareholder and Company?	At the Prospectus Date, based on the Company's register of Shareholders the following Shareholders are expected to have an interest in 5% or more of the Shares on issue: • NQ Goldfields Pty Ltd; • Right Solutions Australia Pty Ltd; • Damien Harris; • Graham Howard (via Flower & Dough Pty Ltd <The Howard Family A/C> and Howard Super Nominees Pty Ltd <Howard S/F A/C>, entities controlled by Mr Howard); and • International Catering & Accommodation Pty Ltd. At the Prospectus Date, based on the Company's register of Shareholders the following Shareholders are expected to have an interest in more than 5% of the issued capital of the Company on Completion (assuming only the Minimum Subscription is raised and based on the notes and assumptions detailed in Section 7.2): • NQ Goldfields Pty Ltd with 9,127,150 Shares (comprising 8.97% of the total Shares on issue); and • Right Solutions Australia Pty Ltd with 6,298,985 Shares (comprising 6.19% of the total Shares on issue). At the Prospectus Date, it is not known if there will be any other substantial Shareholders at Listing. Other than being party to the settlement agreement discussed in Section 5.7(b) and agreements with Mr Howard, a Director and current substantial Shareholder (refer to Sections 5.4 and 5.5 for further details), the Company is not party to any agreements with any substantial Shareholder.	Section 7.2
What significant benefits are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold?	The Directors' interests in Shares and other securities in the Company as at Listing are set out in the table below (based on the notes and assumptions detailed in Section 5.4):	Section 5.4

Director	Shares	Options	Performance Rights
Chris Brown	366,665	950,000	360,000
Graham Howard	4,560,880	1,150,000	760,000
Lauren Robinson	1,810,000	1,000,000	720,000
Greg Winch	750,000	900,000	510,000
Michael Willoughby	555,555	900,000	480,000

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Topic	Summary	For more information
	The Directors (and their associated entities) are entitled to apply for Shares under the Offer. The above table does not take into account any Shares the Directors (and their associated entities) may acquire under the Offer. Advisers and other service providers are entitled to fees for services and other interests detailed in Section 5.4(a), and in respect of the Lead Manager detailed in Section 7.1(c). PacificOne, an entity controlled by Mr Michael Willoughby (a Director), has acted as consultant to the Company in relation to the Offer and the fees payable to PacificOne pursuant to the PacificOne IPO Mandate, along with the benefits it has received from the Company, are described in Section 5.7(a).	
What are the Directors' remuneration arrangements and benefits?	The interests of the Directors, as at the Prospectus Date, are detailed in the table above. On Listing, the Directors will receive fees in their capacity as Directors (per annum) as follows: • Mr Graham Howard as Managing Director ($380,000) (inclusive of superannuation payments required by law); • Ms Lauren Robinson as Executive Director ($208,320) (inclusive of superannuation payments required by law); • Mr Chris Brown as Non-Executive Chair ($75,000) (exclusive of superannuation payments required by law); and • Messrs Greg Winch and Michael Willougby each as Non-Executive Directors ($60,000 each) (exclusive of superannuation payments required by law). The Directors are parties to the deeds of access, indemnity and insurance set out in Section 5.4(b)(v) and eligible to participate in the Company Awards Plan summarised in Section 5.6.	Section 5.4(b)
Will there be a controlling interest in the Company?	The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Completion.	Section 6.3
Are there any other related party arrangements in place?	Other than as set out in Section 5.7, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.	Section 5.7
Who is the Lead Manager for the Offer?	The Lead Manager is Euroz Hartleys Limited ACN 104 195 057 AFSL 230 052.	Important notices
What fees are payable to the Lead Manager?	On 2 June 2025, the Company entered into a mandate with Euroz Hartleys, appointing Euroz Hartleys as lead manager to the Offer. Under the Lead Manager Mandate, Euroz Hartleys will, subject to certain conditions precedent, provide corporate advice to the Company, including lead managing and marketing the Offer, overall project management, development and	Section 7.1(c)

Topic	Summary	For more information
	management of the Offer timetable in conjunction with the Company and advice on the timing and structuring of the Offer. The Company agreed to the following payments and securities issues: • (**distribution fee**) the Lead Manager will be paid a cash fee equal to 6% of the proceeds raised under the Offer. If, however, the Company or the Directors supply Euroz Hartleys with a list of applicants who were not introduced to the Offer by Euroz Hartleys, the cash fee in respect of funds subscribed by those Applicants will be reduced to 2% of the amount they invest, except where any of those Applicants hold an AFSL, in which event the full 6% fee remains payable; • (**options**) the Lead Manager (and/or its nominee(s)) will be issued one 1 Lead Manager Option for every 5 New Shares issued under the Offer, subject to any required shareholder or ASX approvals. The issue price for each Lead Manager Option will be $0.00001; and • (**additional entitlements**) the Lead Manager is entitled to a monthly retainer advisory fee, a 6% fee on any capital raising undertaken by the Company within 12 months following Listing, and a non-exclusive right to be appointed as corporate adviser in relation to any M&A transaction undertaken while the mandate remains in effect. The Lead Manager Mandate is on terms customary for agreements of this nature, including in respect of indemnities and confidentiality.	
What are the benefits and interests the Lead Manager has in the Company?	The fees payable to the Lead Manager pursuant to the Lead Manager Mandate are described above. The Lead Manager (and its associates) do not have a relevant interest in any securities of the Company at the Prospectus Date. The Lead Manager is not entitled to receive any securities in respect of the Offer as compensation for its services, other than the Lead Manager Options. The Lead Manager has not participated in any placement of securities by the Company in the 2 years preceding the Prospectus Date. Based on the information available to the Company at the Prospectus Date regarding the intentions of the Lead Manager (and its associates) in relation to the Offer and assuming neither the Lead Manager nor its associates take up Shares under the Offer, the Lead Manager and its associates will not hold a relevant interest in any Shares at Listing.	Sections 5.4(a) and 7.1(c)

1.6 Overview of the Offer

Topic	Summary	For more information
What is the Offer?	The Offer is an initial public offering of 40 million Shares at an Offer Price of $0.20 per Share to raise $8 million (before costs), with the ability to accept oversubscriptions of a further 10 million Shares to raise an additional $2 million (before costs). The Shares offered under this Prospectus will represent approximately 39.3% of Shares on issue at Completion (assuming only the Minimum Subscription is reached).	Section 6.1

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Topic	Summary	For more information
What is the price payable for the Shares?	Successful Applicants under the Offer will pay the Offer Price, being $0.20 per Share.	Section 6.1
How is the Offer structured?	The Offer comprises the: • **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; • **Priority Offer**, which is open to selected investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland or the United Kingdom who have received a Priority Offer Invitation; • **Public Offer**, which is open to the general public in Australia; and • **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and certain other eligible jurisdictions.	Sections 6.1(a), 6.5(a), 6.6(a), 6.7(a) and 6.8(a)
Will the Shares be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the official list of, and quotation of its Shares by, ASX under the code 'RRE'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 6.13
What is the allocation policy?	The allocation of Shares between the different components of the Offer will be determined by the Company and the Lead Manager. For Broker Firm Offer participants, the relevant Broker will decide as to how they allocate Shares among their clients. The allocation policy relating to the Broker Firm Offer is outlined in Section 6.5. The allocation policy relating to the Priority Offer is outlined in Section 6.6. The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager. The Company, in consultation with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares under the Public Offer. The allocation policy will be influenced by a number of factors. The allocation policy relating to the Public Offer is outlined in Section 6.7. The allocation policy relating to the Institutional Offer is outlined in Section 6.8.	Sections 6.4, 6.5, 6.6, 6.7 and 6.8
Is the Offer underwritten?	No.	Section 6.4
Is there any brokerage, commission or stamp duty	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 6.4

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Topic	Summary	For more information
payable by Applicants?		
What are the tax implications of investing in the Shares?	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest. Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 7.7.	Section 7.7
When will I receive confirmation that my Application has been successful	It is expected that initial holding statements will be mailed to successful Applicants by post on or about 28 October 2025.	Section 6.13
What is the minimum and maximum Application size under the Offer?	The minimum Application size under the Offer is $2,000 worth of Shares. Application in excess of the minimum number of shares must be multiples of at least $500 worth of Shares. There is no maximum Application size.	Sections 6.5, 6.6 and 6.7
Will any Shares be subject to restrictions on disposal following Listing in accordance with ASX Listing Rules?	The following securities in the Company are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Listing occurs on ASX (the figures are approximate and assume only the Minimum Subscription is raised): • 20,084,372 Shares; • 4,900,000 Incentive Options (refer to Section 7.3(a) for the terms and conditions of the Incentive Options); • 2,830,000 Incentive Performance Rights (refer to Section 7.3(b) for the terms and conditions of the Incentive Performance Rights); and • 8,000,000 Lead Manager Options (refer to Section 7.3(c) for the terms and conditions of the Lead Manager Options). Approximately 4,220,948 Shares are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares were issued. None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.	Section 6.10
How can I apply?	**Broker Firm Offer Applicants** Broker Firm Offer Applicants may apply for Shares by completing the Application Form included in or accompanying this Prospectus, and lodging it with the Broker who invited them to participate in the Offer. Note that you must be a client of a participating broker in order to participate in the Broker Firm Offer. **Priority Offer Applicants** Applicants under the Priority Offer may apply for Shares by following the instructions on how to apply in the Priority Offer invitation.	Sections 6.5, 6.6, 6.7 and 6.8

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Topic	Summary	For more information
	Public Offer Applicants Applications under the Public Offer must be made by completing and submitting an online Application Form at https://apply.automic.com.au/RightResources. **Institutional Offer Applicants** The Lead Manager separately advised Institutional Investors of the Application procedure under the Institutional Offer. **General** To the extent permitted by law, an Application received under the Offer is irrevocable unless otherwise agreed by the Company.	
When can I sell my Shares on the ASX?	It is expected that trading of the Shares on ASX will commence on or about 29 October 2025. It is the responsibility of each Applicant to confirm their own holdings before trading on ASX. Any applicant who sells Shares before it receives an initial holding statement does so at its own risk.	Section 6.13
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants or bidders under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the Offer not proceeding.	Important notices
Is there a cooling off period?	No.	Important notices
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 6.15.	Section 6.15
Where can I find out more information about this Prospectus or the Offer?	If you have any questions in relation to the Offer, Company Secretary on +61 8 6245 2050 or the Company's Share Registry, Automic on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays). All enquiries in relation to the Broker Firm Offer should be directed to your broker. If you have any questions about whether to invest, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.	Important notices Key dates

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2 Company Overview

2.1 Company Background

Right Resources is an unlisted Australian public company, which was incorporated in Western Australia on 21 April 2021 with Australian Company Number (**ACN**) 649 632 744. Since incorporation, the Company has been focused on the advancement and development of multiple high- and low- grade gold and copper projects located in the promising Tumbarumba Region and New England Region of New South Wales (**NSW**).

The Board is comprised of individuals with proven track records in establishing and developing resource companies in Australia and internationally. This includes taking projects from initial exploration through feasibility, approvals, construction and into operation. The Board comprises:

- Mr Chris Brown, Independent Non-Executive Chair;
- Mr Graham Howard, Managing Director;
- Ms Lauren Robinson, Executive Director;
- Mr Gregory Winch, Independent Non-Executive Director; and
- Mr Michael Willoughby, Non-Executive Director.

In addition to the executive Directors, the Company's senior management includes:

- Mr Jerom Bourne, Chief Financial Officer;
- Mr Mark Upton, Executive General Manager of Strategy; and
- Ms Jessamyn Lyons, Company Secretary.

Further information on the Board and senior management is detailed in Section 5.

2.2 Projects and Tenements Summary

The Company holds a substantial tenement package covering 2,089km^2 in NSW (Table 1).[3] These tenements are grouped into two primary exploration regions: the Tumbarumba Region and the New England Region.

The Tumbarumba Region comprises six exploration licences totalling 1,891km^2, located in south-eastern NSW within the Snowy Valleys Council (Table 1). The towns of Tumbarumba and Batlow lie adjacent to this tenement block (Figure 1), which hosts three key exploration projects:

- the **Pilot Project**, a prospective high-grade gold target; and
- the **Bullseye Project** and **Storm Project** with the potential for a large-scale gold and copper mineralised systems.

The New England Region includes two exploration licences covering 198km^2 in north-eastern NSW (Figure 1), with exploration focused on identifying gold and silver mineralisation.

[3] Figures based on the entirety of the whole units converted to km^2 (rounded to nearest whole number) and is an approximation per public reporting guidelines.

The Company is in the exploration phase in relation to the Tenements and, accordingly, there are presently no defined Mineral Resource or Ore Reserve estimates.

Table 1: Company's tenements and projects

Region	Tenement ID	Tenement Name	Projects	Status	Grant Date	Expiry Date	Area (Units)	Area (km²)*
Tumbarumba Region	EL9028	Laurel Hill	Storm Project, Laurel Hill project, *Exploration*	Granted	18 January 2021	18 January 2031	**81**	**276**
	EL9029	Burra Creek	*Exploration*	Granted	18 January 2021	18 January 2031	**34**	**116**
	EL9089	Quartzville	Bullseye Project, Storm Project, *Exploration*	Granted	15 March 2021	15 March 2027	**78**	**267**
	EL9449	Maragle	Pilot Project, *Exploration*	Granted	10 August 2025	10 August 2031	**122**	**348**
	EL9712	Gilmore	*Exploration*	Granted	29 October 2024	29 October 2030	**99**	**276**
	EL9770	Green Hills	*Exploration*	Granted	17 April 2025	17 April 2031	**203**	**608**
	Subtotal						**617**	**1,891**
New England Region	EL9142	Boorook	*Exploration*	Granted	30 April 2021	30 April 2027	**50**	**150**
	EL9170	Boonoo Boonoo	*Exploration*	Granted	4 May 2021	4 May 2027	**17**	**48**
	Subtotal						**67**	**198**
TOTAL							**684**	**2,089**

Note: *Figures based on the entirety of the whole units converted to km² (rounded to nearest whole number) and is an approximation per public reporting guidelines.

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Figure 1: Regional location of Right Resources Limited Projects in NSW



2.3 Tumbarumba Region

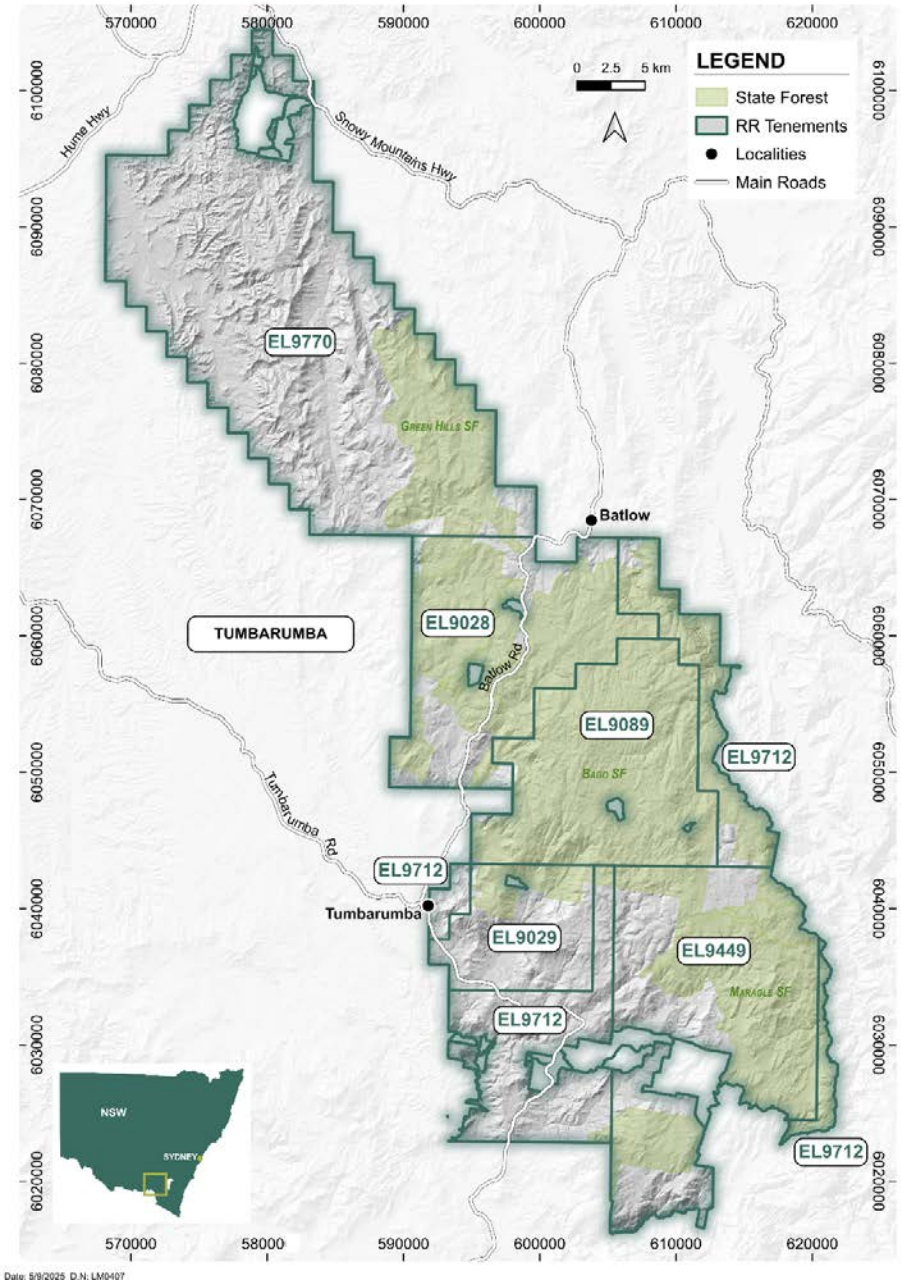
(a) Introduction, location and access

The Tumbarumba Region is situated approximately 480 kilometres southwest of Sydney and 100 kilometres southeast of Wagga Wagga (Figure 1). The Company's tenements are situated between Batlow and Tumbarumba, along the Snowy Mountains Highway, and extend across the Bago, Maragle and Green Hills State Forests (Figure 2), hosting extensive forestry operations in the Local Government Area of the Snowy Valleys Council. The surrounding towns of Tumut, Adelong, Batlow and Tumbarumba were originally settled as a result of the discovery of gold in the 1850s.

The Tumbarumba Region hosts the Company's three priority gold and copper exploration projects known as the Pilot Project, the Bullseye Project and the Storm Project (Figure 3).

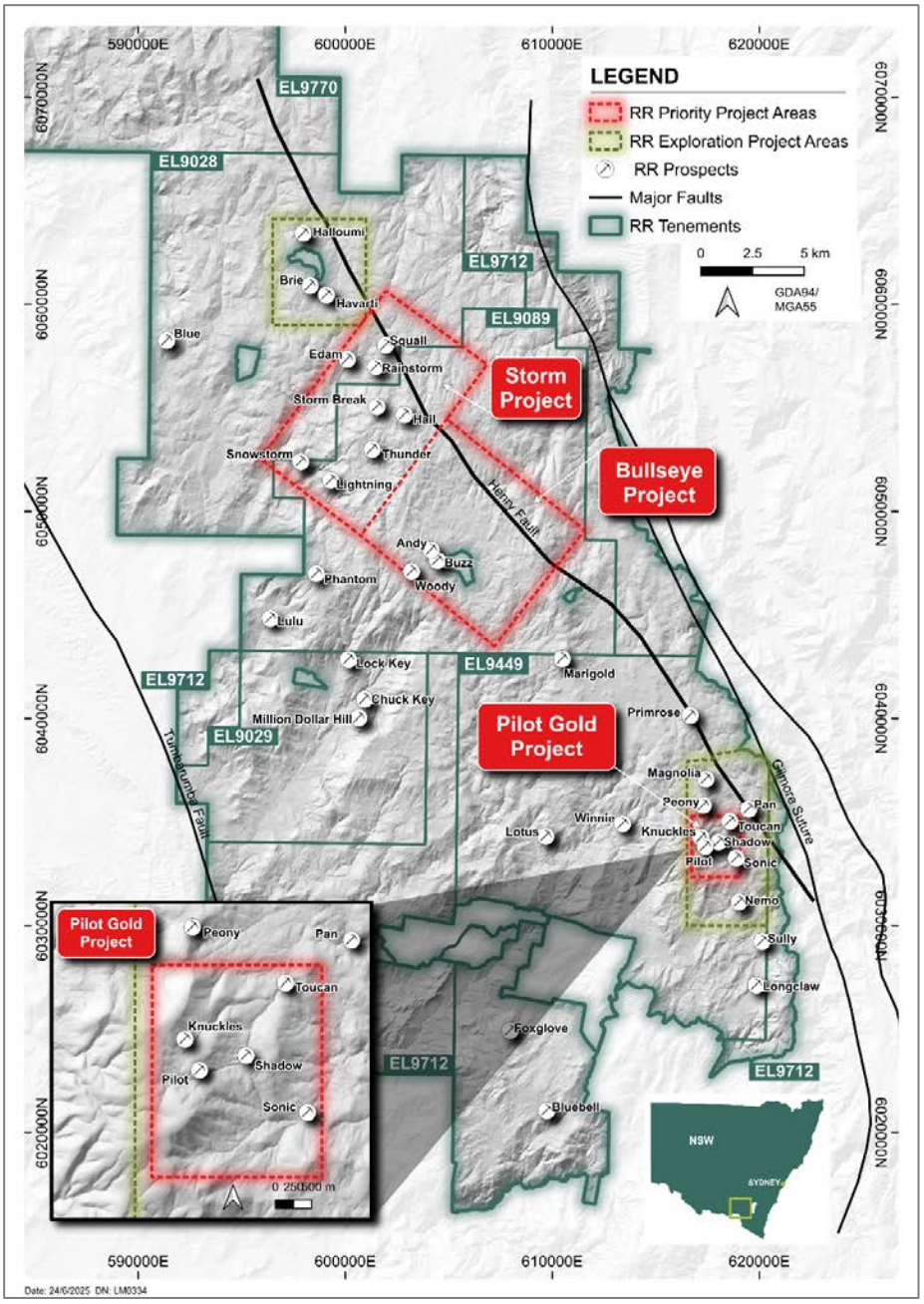
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Figure 2: Location map for Tumbarumba Region



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Figure 3: Location of the Projects within the Tumbarumba Region

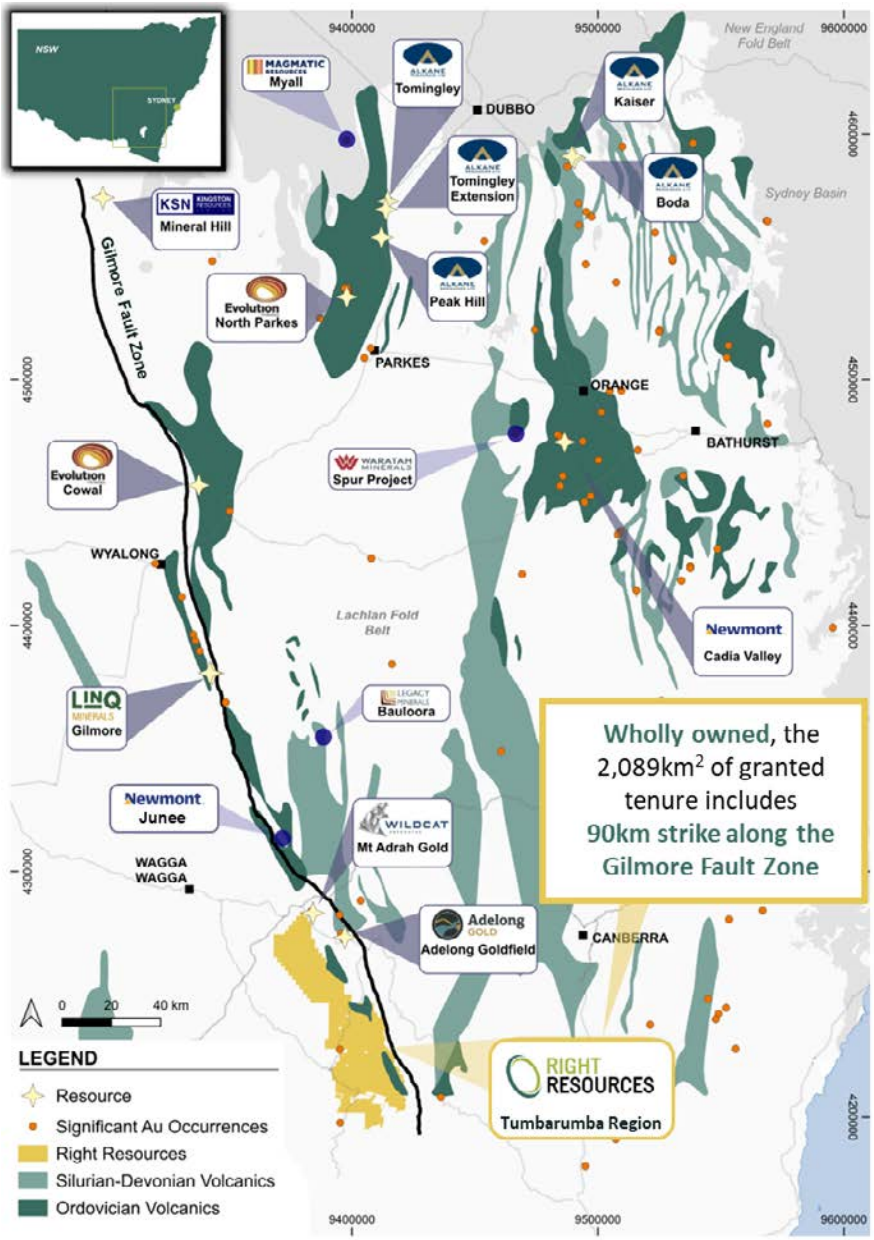


(b) Regional geology and historical work

The Tumbarumba Region is in the geological province of the Central Lachlan Orogen. This setting was formed through the accretion of various Ordovician age sedimentary units, volcanic and igneous intrusive complexes which comprise geological terranes that relate to the Macquarie magmatic province during the Palaeozoic era. The Tumbarumba Region area is located west of the magnetic and interpreted expression of the Gilmore Fault Zone (**GFZ**), a strategically significant location, as shown by regional mapping and recorded mineral occurrences.

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Figure 4: Location of peer resources and significant Au occurrences in proximal to Company tenements at the Tumbarumba Region

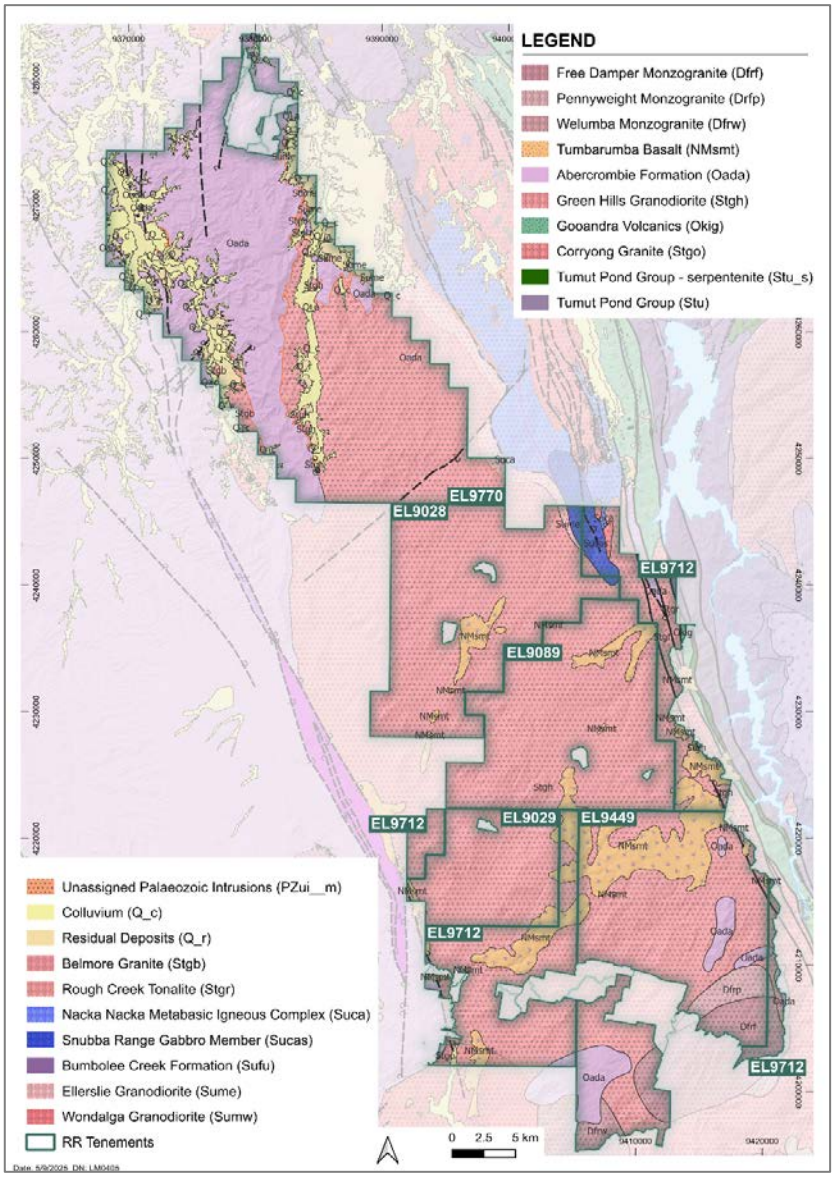


To the southwest, the Tumbarumba Fault bounds the western most part of the tenements. Magnetic interpretation by the Company indicates an additional sub-parallel splay off the GFZ, known as the Henry Fault, which passes in a northwest trend through the Tumbarumba Region.

Gold was first discovered in the Tumbarumba Region in 1855, with approximately 3.7 tonnes of gold production recorded between 1858 and 1954. There are no official records of gold production between 1855 and 1874, suggesting that early production figures are likely to be understated. Mining included dredging and hydraulic operations as well as hard rock underground mining. Substantial mining townsites and mining areas included Laurel Hill (EL9028), Quartzville (EL9089) and Maragle (EL9449).

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Figure 5: Geology of Tumbarumba Region



(c) Pilot Project

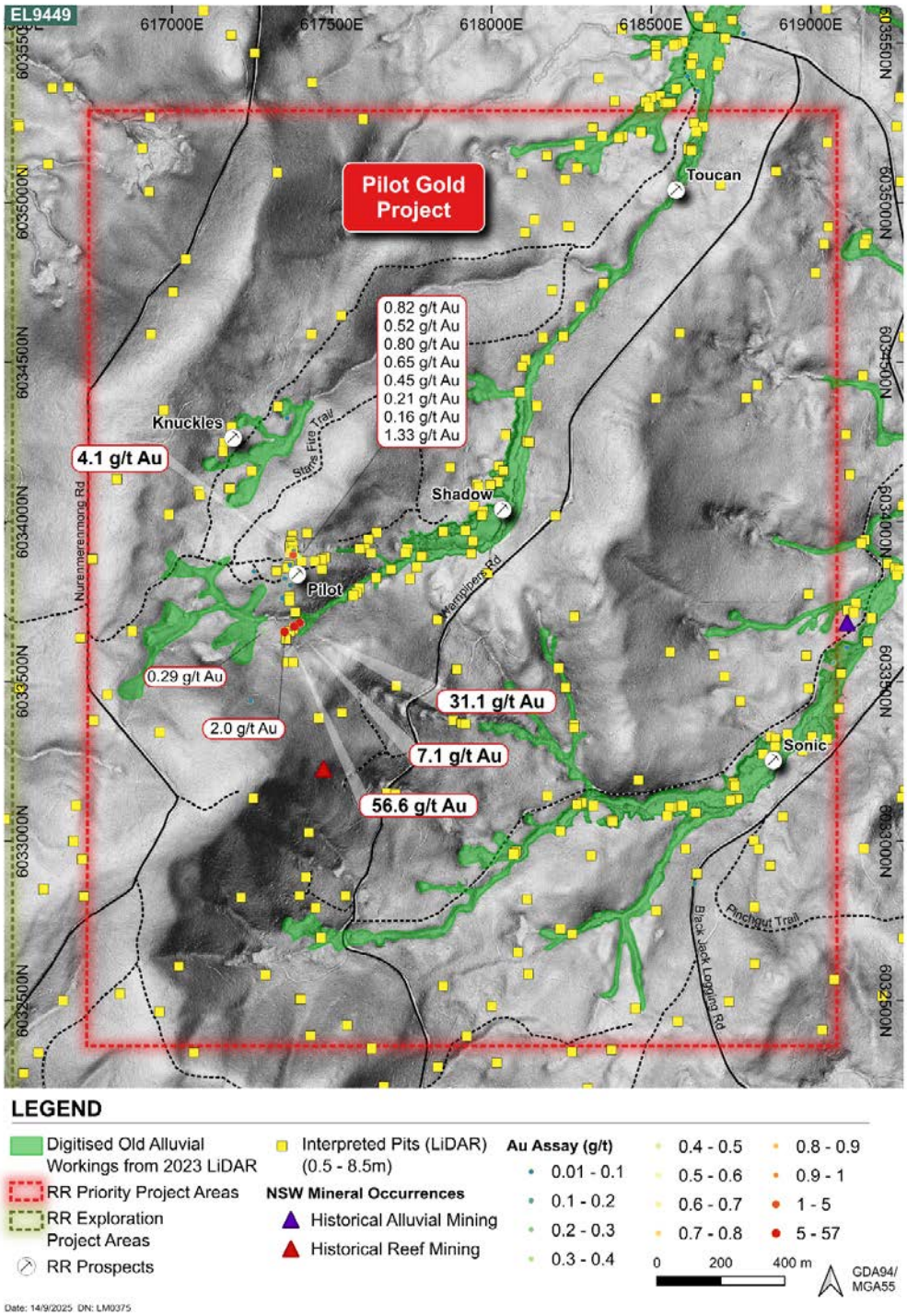
(i) Introduction, location and access

The Pilot Project covers an area of 6.96km^2 (2.4km x 2.9km) on EL9449 and is located southeast of the town of Tumbarumba, NSW (Figure 3). The Pilot Project area is in close proximity to town and road infrastructure and is accessible from forestry roads.

The Pilot Project was identified based on evaluation of light detection and ranging (**LiDAR**) acquired topography and radiometric geophysical data, and by on-ground mapping and sampling by the Company's geologists during 2024. This work has essentially uncovered the historic East Maragle Gold Field as having extensive hard rock and alluvial workings which are (with the exception of in respect of the Pilot Project) undocumented in the NSW mineral occurrence database.

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Figure 6: Pilot Project with the Company's sampling and interpretation of historic workings from LiDAR



(ii) Local geology and mineralisation

The geology of the Tumbarumba Region based on NSW Geological Survey comprises Ordovician Abercrombie metaturbidites. These sediments were intruded by the early Silurian 430–425 Ma Greenhills S-type granitoid complex, with smaller Early Devonian 430–393 Ma aged I-type intrusions of Free Damper and Pennyweight biotite monzogranite intruding the Greenhills granitoid (Figure 5).

In 1858 rich alluvial gold was found in the Maragle area, prompting a gold rush after the discovery was widely reported in Australian newspapers. Alluvial mining commenced in Maragle, Maragle Back Creek and Reedy Creeks.

Reconnaissance work completed by the Company has identified multiple intrusive and extrusive phases across the tenement, including flow banded and porphyritic rhyolites (Figure 7 and Figure 8). Mapping and petrology results of meta-psammite (Abercrombie Formation) indicate that the meta-psammites are mylonites showing tight folding and intensive alteration. Recent work confirms both porphyry and altered granite units (Figure 9 and Figure 10).

Figure 7: RR2409PET005 – Pilot: Porphyritic rhyolite

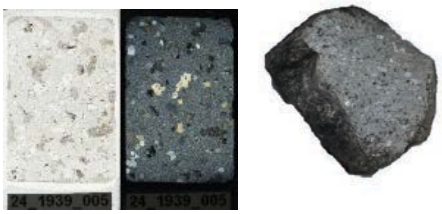


Figure 8: RR2411PET021 – Pilot: Porphyritic rhyolite



Figure 9: RR2411PET025 – Knuckles - Metaquartzite

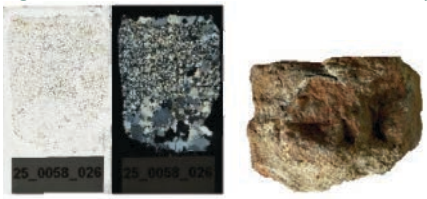


Figure 10: RR2409PET004– Magnolia - Biotite-muscovite schist to protomylonite



(iii) Previous exploration

Gold was discovered in the "New" Maragle Gold Field in 1859. The first miners worked the alluvium in the creek banks and terraces and extended operations along Tumbarumba and Burra Creeks. Additional production was recorded from Manus Creek, Paddy's River, Tarcutta Creek and Pound Creek. The primary source of gold came from quartz reefs and occurred in granite and surrounding meta- psammite Ordovician aged Abercrombie Formation.

EL9449 covers the "New" Maragle Goldfield discovered in 1859. Annual reports from the NSW Department of Mines from 1876 to 1883 describe both alluvial and hard rock mining in this goldfield. Earlier records covering 1859 to 1876 are absent. Department of Mines records for Pilot Reef cover three claims and note approximately 1,831 ounces of gold were processed between 1876 and 1881 from 2,662 tonnes of ore averaging 38 g/t Au. The annual report of 1882 does not mention the Pilot Mine but does note a general decrease in production due to drought and the need for better machinery with the main claims abandoned. The work conducted by the Company has essentially rediscovered the historic East Maragle Gold Field and is identifying the area as having extensive hard rock and alluvial workings which are (with the exception of Pilot) undocumented in the NSW mineral occurrence database.

Since 1969, several exploration companies have explored the area targeting tin and gold mineralisation. Southern Cross Exploration conducted geological mapping and panning of the streams for gold and tin between 1974 to 1976. Costeans targeting alluvial workings were completed near the Company's "Nemo" prospect; no significant results were achieved. Cluff Minerals work program included reconnaissance mapping, gamma spectrometry and stream sediment sampling in the headwaters of Back, Pound, McGeochs, Free Damper, Pinchgut, Maragle, Reedy and Pennyweight Creeks as well as alluvial flats of the Tooma River and Pound Creek. Tin was found to be widely distributed which at that time was considered to be subeconomic. There has been no modern exploration drilling completed over the Pilot Project area.

(iv) Prospectivity and exploration potential

The Pilot Project includes five prospects: Pilot, Knuckles, Shadow, Toucan, and Sonic. In 2024 and 2025, field activities included surface sampling for geochemical analysis and petrology sampling for rock characterisation. This work also provided visual

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confirmation of alluvial workings and shafts that were identified through desktop studies and analysis of LiDAR data. This method identified 1,700 potential historical workings around the broader Pilot Project area (Figure 11).

Figure 11: Interpretation of LiDAR alluvial workings and historic workings in the Pilot Project and surrounding areas

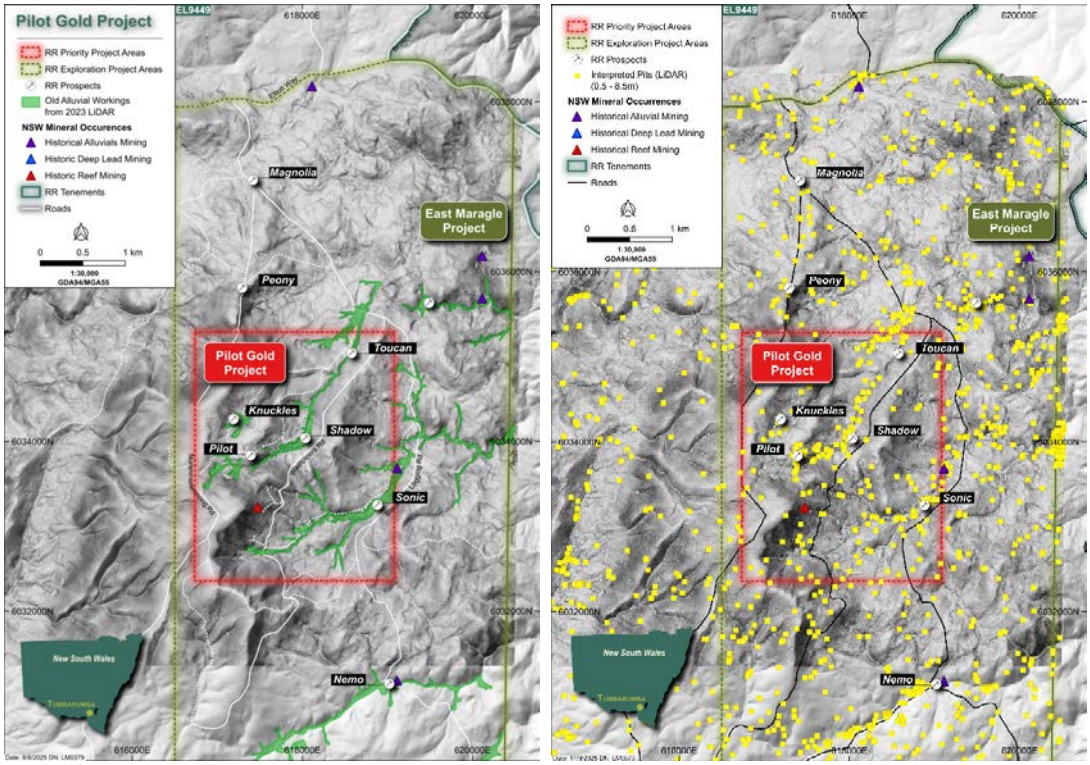
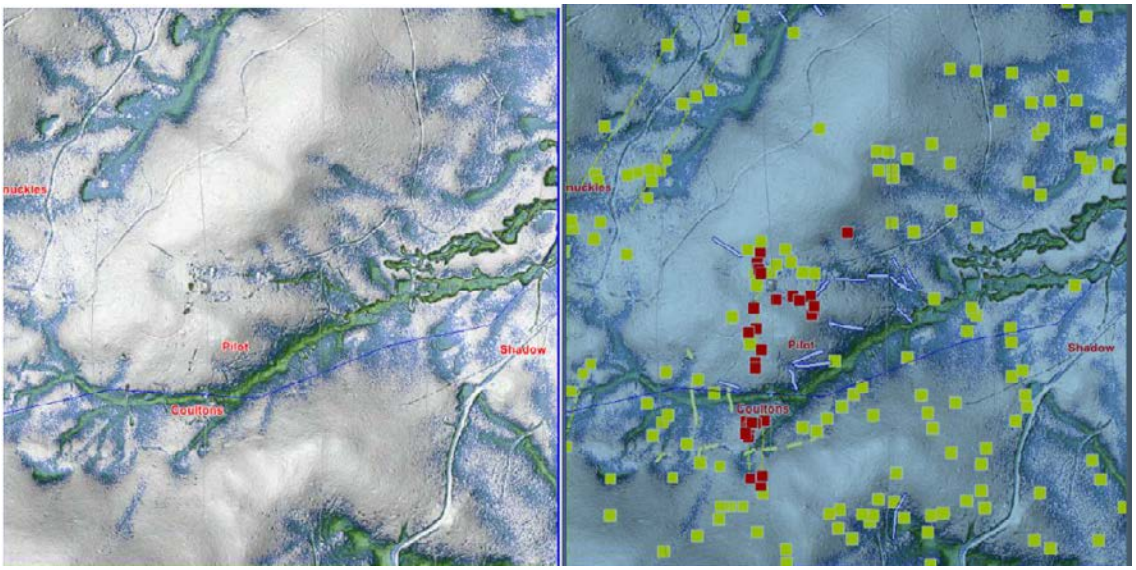


Figure 12: Images show a LiDAR plan of the processed DEM data for the Pilot Project area on the left and the interpreted historic workings in yellow and the ground truthed workings in red (1km x 1km)



Rock chip data collected by the Company from the Pilot Project area including around historic hard rock underground workings has returned anomalous values ranging from 0.1 g/t Au and up to 56.6 g/t Au (Figure 6). These results have been returned from porphyritic rhyolite, porphyry meta psammites and quartz vein hosted muscovite-biotite altered granite. Sampling was also carried out of waste rock from historic underground workings and all material returned grade from 0.1g/t Au. Pyrite is the dominant sulphide and is observed at multiple locations within porphyry, rhyolite and altered granite.

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In April 2025, a helicopter-borne Mobile MT (**mMT**) electromagnetic and magnetic survey was conducted over the Pilot Project area to identify any conductive and resistive features which could be linked to mineralisation and to map structure. A 152-line kilometre survey over 200 metre spaced north-south lines was flown. The mMT system recorded natural electromagnetic fields at 13 frequencies enabling sensitivity from near-surface to greater than 1 kilometre depth. Very Low Frequency (**VLF**) total field measurements were acquired and a caesium magnetometer collected magnetic data. The electromagnetic (**EM**) sensors were also flown at an average terrain clearance of 89 metres.

The survey outcomes were:

- 9 geophysical anomalies being identified;
- the identification of shallow MT conductors coinciding with historical gold workings, supporting the potential presence of structurally controlled gold mineralisation;
- deep MT resistive zones were detected which may represent intrusive bodies and sources or structural controls for mineralising fluids; and
- VLF and magnetic anomalies which align with interpreted structures and historical workings, strengthening target confidence.

(v) Proposed exploration strategy

Historical Pilot Project records, as described in the Independent Technical Assessment Report (see section 3.5.1 of the Independent Technical Assessment Report), combined with field observations and assay results, evidence high-grade gold quartz veins hosted in altered granite and sediments at Pilot Project. Alluvial mining, both downstream from the Pilot Project and from an unknown and undetected sources, has also been undertaken historically, which provides an expectation that further vein and granite hosted gold could be discovered. Unlike other historical gold fields in Australia, the Maragle Gold Field is completely untested by drilling.

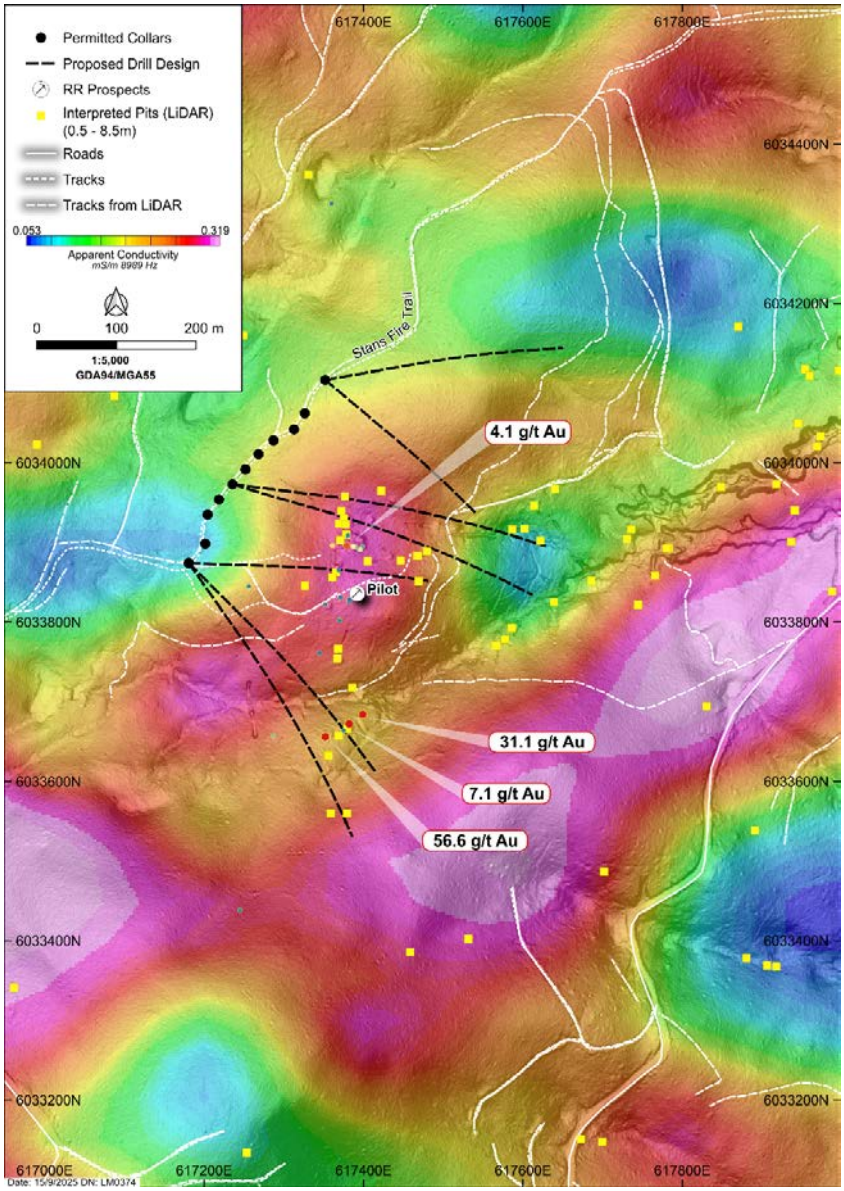
The Board considers there is potential for a high-grade gold system as well as large tonnage low grade gold granitoid hosted stockwork gold and lower tonnage high grade quartz vein, meta-sediment and shear hosted gold deposits.

The Company plans to drill test the shallow MT conductors particularly where extensive lines of old workings at Pilot Mine have been identified using LiDAR and ground truthed by prospecting. Phase One includes approval for 4,800 metres for multiple holes and up to 700m downhole length (assuming the Maximum Subscription is raised) (Figure 13). The proposed work program and use of funds are detailed in Section 2.10.

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Figure 13: Proposed drilling at Pilot Project with geophysics plan view



The Company has been granted all necessary permits to enable commencement of drilling activities at its Pilot Project following Listing.

(d) Bullseye Project

(i) Introduction, location and access

The Bullseye Project covers *59.5*km^2 (8.5km x 7km) and is located on EL9089. The Bullseye Project is located approximately 4.4km north-east of Tumbarumba (Figure 3). The Company has identified potentially significant gold and copper prospectivity. The mineralised trend has a well-developed geophysical signature based on the mMT survey interpretation and has been ground truthed by geological mapping and geochemistry sampling. Three prospects have been defined in the project area including Buzz, Woody and Andy.

The Bullseye Project is accessible via a network of country roads and tracks traversing the tenement. Severe bushfires in 2022 resulted in significant clearing of original forest, which has exposed historic workings.

(ii) Local geology and mineralisation

Mapping and petrology analysis conducted by the Company has identified numerous quartz reefs and alteration zones across the Bullseye Project area. Mapping has also defined an epithermal and porphyry system by the presence of alteration assemblages at the surface, including phyllic, propylitic, and argillic alteration (Figure 5). These alteration zones correspond with geophysical anomalies, such as gravity anomalies, magnetic lows (indicative of magnetite destruction from hydrothermal activity), and Th/K alteration anomalies.

(iii) Previous exploration

The Quartzville historical mining area was one of the initial mining areas of Tumbarumba following the discovery of gold in 1855. That mining initially focused on alluvial gold extraction using hydraulic sluicing methods. Official records show that reef mining occurred on the Herlyn, Hydes Reef and Grand Junction Reefs, which strike northeast. The Black Stump Reef, Storeys Reef and Nevada Reef strike east-northeast. There are no official records of production for the Quartzville field between 1855 to 1874 however there is reference that local ore shoots have been mined over lengths of tens of meters, with widths up to 9m and reported grades as high as 45 g/t Au.

Several exploration companies have explored the area however; limited work was completed to assess the area for both epithermal and porphyry gold and copper systems. There are no modern exploration drill holes in the Bullseye Project area.

(iv) Prospectivity and exploration potential

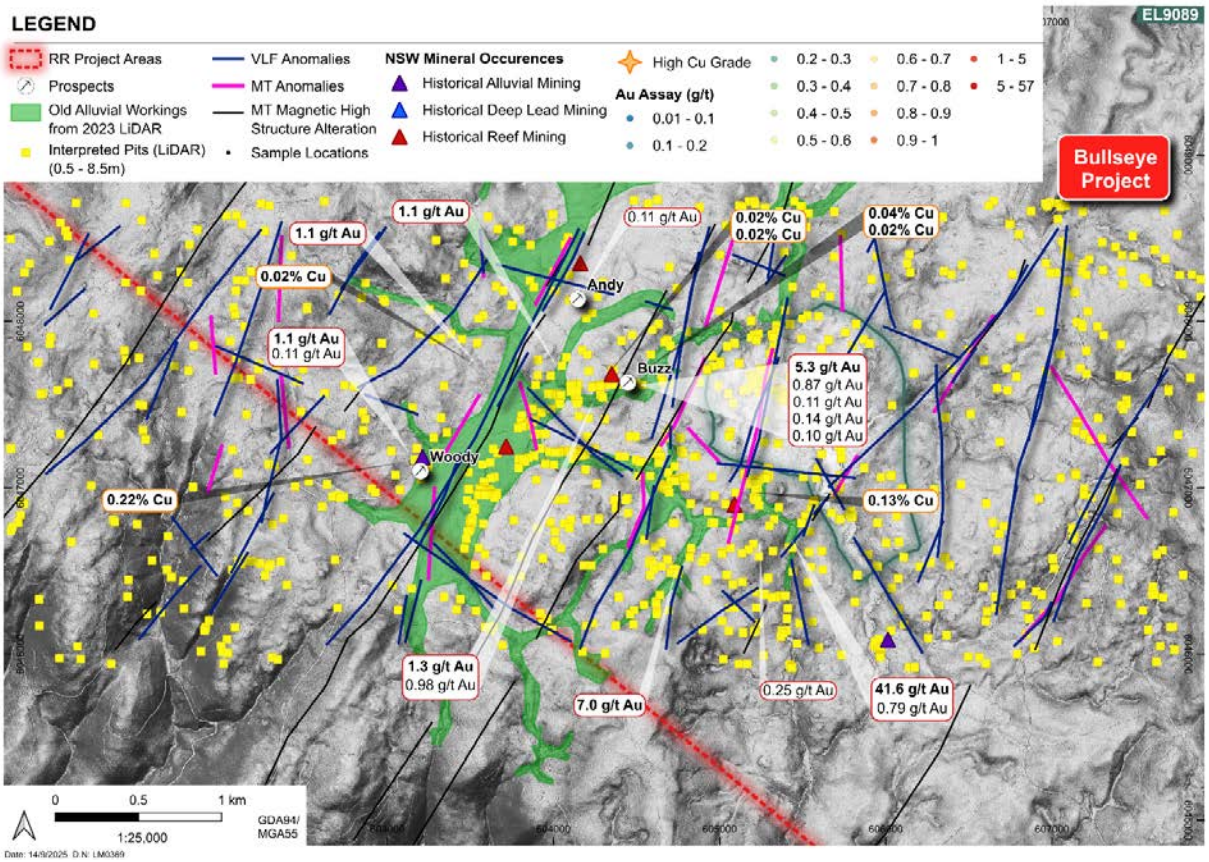
The Bullseye Project area also contains extensive alluvial workings, which are visible in the LiDAR survey interpretation. This survey revealed widespread alluvial sluicing leading to underground shafts. Work to date has identified over 800 possible mining related workings.

The Company's recent mMT electromagnetic survey identified 10 geophysical anomalies in the Bullseye Project area. Many of these anomalies are coincident with the trends of historical workings.

The Company has completed rock chip surface sampling, which had 16 samples return a gold grade greater than 0.1g/t Au up to 41.6 g/t Au. 7 surface rocks samples also returned a grade greater than 0.01% Cu and up to 0.22% Cu. The Company has identified the Woody prospect as a priority target for drilling based on the encouraging mapping and sampling results, with notable features of veining with visible chalcopyrite (Figure 14).

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Figure 14: Bullseye Project geophysical anomalies, overlaid with historic workings (0.5-8.5m), historical gold occurrences and Company Au and Cu assays results



(v) Proposed exploration strategy

Similar to the Maragle Goldfield that hosts the Pilot Project, the Bullseye Project has been completely untested by drilling. The Board is encouraged by the potential for a large tonnage low gold grade granitoid hosted stockwork and lower tonnage high grade quartz vein within meta-sediment and shear hosted deposits.

The Company, in combination with postdoctoral researchers from the University of Tasmania, intend to undertake a regional analysis of the geology and fertility of the Bullseye gold and copper system following Listing.

The Bullseye Project will be subject to further mapping, reconnaissance and geophysical programs. Once close spaced drone mMT and magnetic surveys have been completed, areas of interest will be considered for follow up reverse circulation drilling. The Company has been granted permits to enable commencement of low-level impact exploration, including geophysical surveys at the Bullseye Project. The Company does not yet have the necessary permits to undertake drilling at the Bullseye Project, but proposes to apply for these in the ordinary course of business.

(e) Storm Project

(i) Introduction, location and access

The Storm Project is a 62km^2 (6.1km x 10.2km) area located on both EL9028 and EL9089 and is approximately 2km south of the town of Batlow in the counties of Wynyard and Selwyn and is accessible from forestry roads (Figure 3). The Storm Project porphyry system was identified based on evaluation of publicly sourced gravity and radiometric geophysical data and on-ground mapping and sampling by the Company during 2024.

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(ii) Local geology and mineralisation

The Storm Project is located within the Green Hills Granodiorite complex, bounded on the east by the Gilmore Fault Zone and on the west by the Tumbarumba Fault. It is a potential gold and copper mineralised system that runs parallel with the major northwest trending Henry Fault. The mineralised trend has a well-developed geophysical signature and has been ground truthed by geological mapping and geochemistry sampling. The Company has successfully identified an extensive package of quartz reefs, altered lithologies associated with the gold and copper system.

(iii) Previous exploration

The initial gold discovery at Tumbarumba Creek in 1855 which occurred on the western side of the Storm Project, extensive historical mining occurred along Tumbarumba Creek, including operations by the Union Jack Gold Mining Co., which recovered approximately 3,000 oz of gold using a pump dredge between 1902 and 1908. Reports indicate a total of 326 kilograms (11,692 oz) of gold was produced from dredging between 1900 and 1918. Furthermore, the total recorded gold production from the Tumbarumba field from 1859 to 1954 is estimated to be 119,228 oz, largely from the alluvial deposits.

The Company has completed ionic leach geochemistry sampling and results analysed by specialist geologists for signatures relating to porphyry, epithermal and IRG systems. Geological mapping confirmed alteration assemblages at surface of potassic, phyllic, propylitic and argillic alteration. This coincides with either gravity anomaly or strong Th/K alteration assemblages in the geophysical data sets. Rock chip samples of up to 1.1 g/t Au are associated with phyllic alteration which has been extensively mapped at the Storm Break prospect. A series of prospects have been defined across the Storm Project area including Storm Break, Squall, Hail, Thunder, Lightning and Snowstorm.

In April 2025, the Company completed a helicopter mMT electromagnetic and magnetic survey was conducted over the Storm Project (as one of three grids) with an objective of identifying conductive and resistive features which could be linked to mineralisation and map structure. Over the Storm Project area 303-line km consisting of 200m spaced east west lines were flown. 26 geophysical anomalies were identified as part of this survey.

The Storm Project is scheduled for further mapping and geophysical surveys, including close-spaced drone magnetic and mMT surveys. Subject to the outcomes of these programs and the granting of appropriate access arrangements, priority targets may subsequently be tested by reverse circulation (**RC**) drilling.

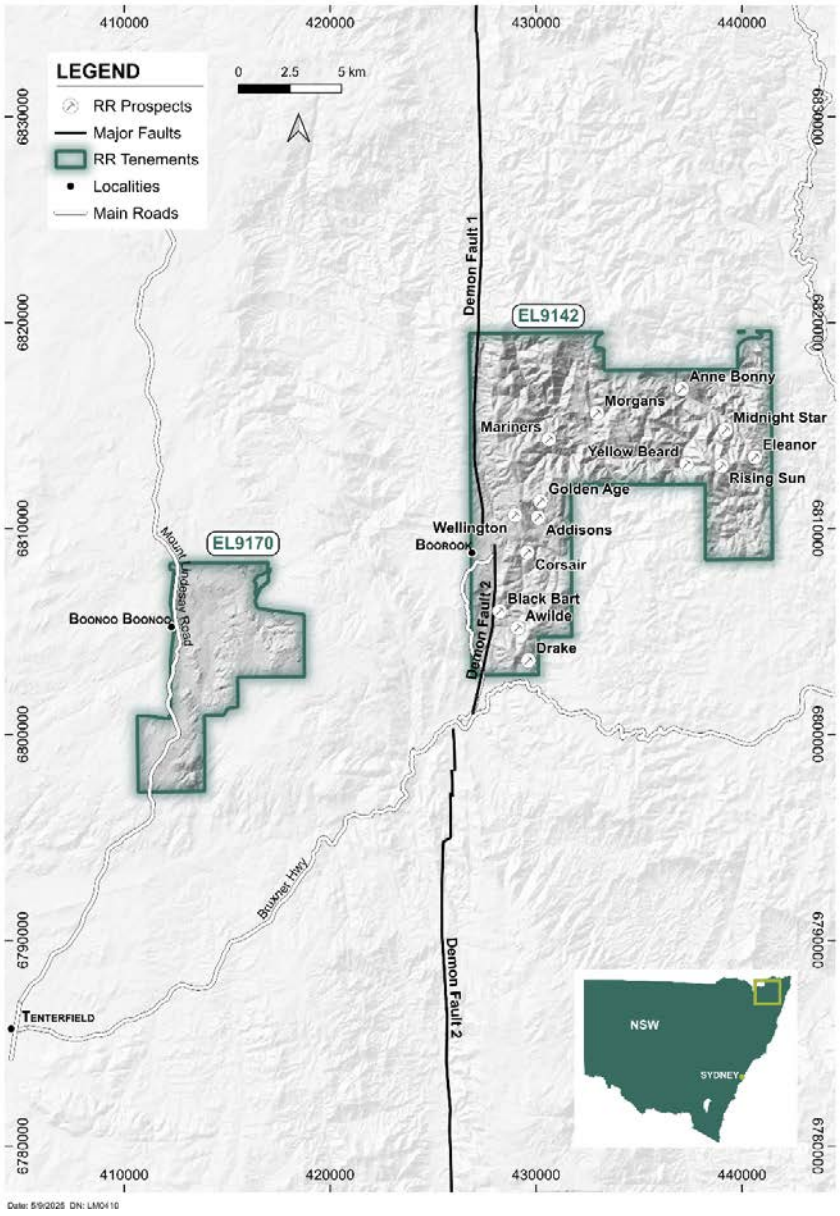
2.4 New England Region

(a) Introduction, location and access

The New England Region is situated in the Northern Tablelands in the far northeastern part of NSW, approximately 20 km northeast of Tenterfield township, approximately 380km north of Sydney (Figure 1). The New England Region encompasses tenements EL9170 and EL9142, a total of approximately 198km^2 (Figure 15). The area is sparsely populated, with land use primarily focused on grazing and forestry. The terrain features moderate elevation with undulating hills, ridges, and drainage systems linked to the Clarence and Mole River tributaries. Proximity to Tenterfield ensures convenient access to accommodation, fuel, and fieldwork supplies.

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Figure 15: Location of the New England Region, including the Boorook and Boonoo Boonoo prospect areas



(b) Local geology and mineralisation

The Tenements fall within the broader New England Orogen (**NEO**), a region known for historic gold, tin, and base metal deposits. The NEO stretches from Townsville (QLD) in the north to Newcastle (NSW) in the south and is bordered to the west by the Sydney–Gunnedah–Bowen basin system.

The tenements lie within the Clarence-Moreton Basin of the New England Orogen, overlying the prospective 264Ma Drake Volcanics, host to the Mt Carrington gold-silver complex. The Tenements are prospective for high grade lode and low grade stockwork epithermal gold and silver.

(c) Previous exploration

Gold, silver and copper mining commenced on the tenements in 1853. Post-1960s exploration has primarily focused on the Mt Carrington area within the Drake district to the south of the Company tenement EL9142. The Mt Carrington district hosts multiple precious and base metal deposits, with small-scale open pit mining conducted by Mt Carrington Mines between 1988 and 1990.

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The Boorook Silver Field, located within the Company's EL9142, was an important silver producer during the late 19th and early 20th centuries. Mineralisation is documented to be hosted in quartz-sulphide veins localised along fault zones within metasedimentary rocks, consistent with epithermal or orogenic models. Historically, silver was the first metal discovered in 1878 at Boorook at the Golden Age Mine by the late Mr Thomas Horton. At Boorook, small-scale workings are concurrent along the Silver King, Golden Age, Addisons, and Wellington trends. Estimated historical production was approximately 125,000 oz Ag and 700 oz Au, mainly from the Golden Age reefs and Wellington line, which extend up to 3 kilometres along a northerly trend, and were mined between 1872 and 1884.

(d) Prospectivity and exploration potential

The Company has identified 14 priority prospects through a comprehensive desktop review of historical exploration data from the NSW Digital Imaging Geological System (**DIGS**) database. The review focused on areas with prior mining activity, favourable lithology, anomalous geochemistry, and supportive geophysical signatures.

Over 76,000 analytical results were compiled, including data from 93 rock samples, 1,401 soil samples, 904 stream sediment samples, 16 float samples, and 33 drillholes. LiDAR data completed in September 2023 over EL9142, combined with government geophysics, has enhanced geological targeting by highlighting topographic variation and historical workings.

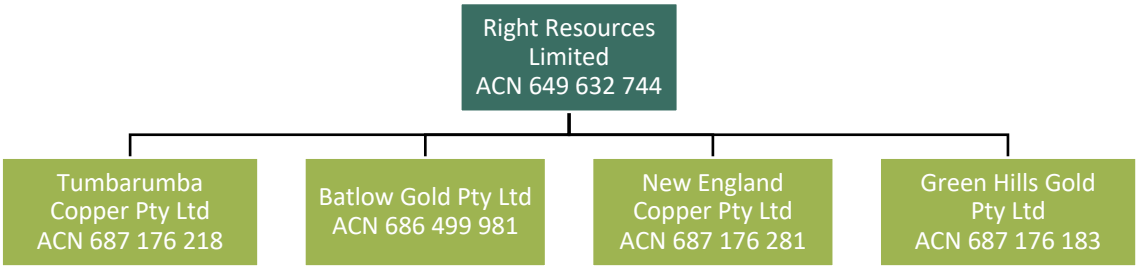
Using this data, the Kingston (formerly Wellington), Mary Read, and Calico Jack (formerly Golden Age) prospects have been modelled. At Kingston, modelling of 12 drillholes defines a 500 metre long, steeply west-dipping mineralised zone with high-grade quartz Ag-Au veins and disseminated Ag in pyritic Gilgurry mudstone. At Mary Read–Calico Jack, six drillholes over a 100 metre strike show vertical silver continuity across oxide and sulphide zones.

(e) Proposed exploration strategy

In the New England Region of NSW, the Company plans to undertake reconnaissance field work and geophysical surveys at several prospect areas where previous drilling has indicated both high-grade lode gold and silver mineralisation at Boonoo Boonoo and Boorook. The Boorook programs are presently supported by land access agreements in close proximity to the high priority Rising Sun Prospect.

2.5 Corporate structure

At Listing, the Company intends to have four wholly-owned (dormant) subsidiaries and the following corporate structure:



All of the Tenements are directly held by the Company. It is intended that following Listing, the Tenements will be internally transferred from the Company to its subsidiaries.

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2.6 Capital structure

The Company's indicative capital structure on Listing is provided below:

Event	Minimum Subscription ($8 million)			Maximum Subscription ($10 million)		
	Shares	Options	Performance Rights	Shares	Options	Performance Rights
On issue at the Prospectus Date[1]	61,742,665	6,150,000	-	61,742,665	6,150,000	-
Shares to be issued pursuant to the Offer	40,000,000	-	-	50,000,000	-	-
Incentive Performance Rights[2]	-	-	3,880,000	-	-	3,880,000
Lead Manager Options[3]	-	8,000,000	-	-	10,000,000	-
TOTAL[4]	**101,742,665**	**14,150,000**	**3,880,000**	**111,742,665**	**16,150,000**	**3,880,000**

Notes:

1. Refer to Section 7.3(a) for the terms and conditions of the Incentive Options on issue as at the Prospectus Date.
2. Incentive Performance Rights will be granted to Directors and management (and/or their respective nominee(s)) prior to Listing pursuant to the Company Awards Plan as detailed in Section 5.6(c) and on the terms and conditions detailed in Section 7.3(b).
3. Lead Manager Options will be issued to the Lead Manager (and/or its nominee(s)) prior to Listing as detailed in Section 7.1(c) and on the terms and conditions detailed in Section 7.3(c).
4. No forecast is made of whether any Options or Performance Rights will be converted into Shares (nor whether any of the Performance Rights vesting conditions will be satisfied). This does not include any Options or Performance Rights that the Company may issue under the Company Awards Plan to certain eligible employees following Listing. Refer to the remainder of this Section 2.6 and to Section 5.6(a) for further details.

The Company reserves the right to issue further securities in the Company from time to time, such as (without limitation) to raise further capital or pursuant to the Company Awards Plan summarised in Section 5.6(a).

The maximum number of securities proposed to be issued under the Company Awards Plan within the 3 year period from the date of Listing is indicatively proposed to be 5,587,133 additional securities in the Company (which for the avoidance of doubt, excludes the Incentive Performance Rights to be granted to Directors and management as detailed in Section 5.6(c)). This figure is only an estimate and there are no agreements to issue such additional 5,587,133 securities in the Company, at the Prospectus Date. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Company Awards Plan but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three years from Listing, without utilising the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under ASX Listing Rule 7.1 after Listing, and to seek Shareholders' approval to issue further securities from time to time.

The Company's free float at the time of Listing will not be less than 20%.

The Company confirms the exercise price for each underlying security will be a minimum of $0.20 in cash, apart from the Incentive Performance Rights detailed in Sections 5.6(c) and 7.3(b) for which the Company has sought a waiver from ASX from the requirement in ASX Listing Rule 1.1 Condition 12, as described in Section 7.6.

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2.7 Strategy and business model

Right Resources' strategy and business model following Listing will be to undertake further exploration activities on the Projects to determine whether any have potential for hosting economic deposits of gold and copper. The Company anticipates that successful exploration outcomes would enable Right Resources to evaluate further value-accretive opportunities for the Projects.

The Company's exploration plan is strategically designed to test mineralisation of the most advanced areas of the Projects on a prioritised basis. The work program outlined in Section 2.10 summarises the budget for the exploration specific to each of the Projects proposed to be undertaken over the first two years following Listing.

The Company notes that if its exploration activities are positive, the Company will likely require additional funding in order to achieve its objective to further develop and exploit any identified mineral resources. Such funding may be in the form of further equity funding or debt funding, as is deemed appropriate by the Directors exercising their discretion at the appropriate time. There can be no assurance that the Company will be able to obtain additional resources on terms acceptable to the Company or if at all. Future equity offerings by the Company may dilute the percentage ownership of existing Shareholders in the Company.

2.8 Key dependencies of the Company's business model

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

- completion of the Offer and the Company achieving Listing;
- the Company's ability to retain all existing, and obtain new, approvals, licences and permits required to undertake its proposed mineral exploration and development activities;
- successfully discovering and proving up, or acquiring, an economic deposit that can be developed beyond the exploration stage;
- accessing adequate capital throughout the discovery and project development phases;
- retaining and recruiting key personnel and operational staff and specifically those with gold and copper exploration, development and production experience; and
- the market price of gold and copper remaining sufficiently high such that any successful exploration produces economically viable projects.

2.9 Company's objectives and growth strategy

The Company's main objectives upon Listing will be, in relation to the Projects, to:

- systematically explore for gold and copper mineralisation and investigate the potential for future development;
- deliver exploration results of commercial grade intersections;
- assess strategic partnerships, new acquisitions and investment opportunities that may present;
- implement a growth strategy and actively canvas other mineral exploration and resource opportunities that have the potential to generate growth and value for shareholders; and
- ensure approvals and stakeholder engagement processes are implemented and adhered to.

By achieving the above objectives, the Company aims to progressively transition from being a junior explorer to gold and copper producer, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of the Projects by undertaking project development, construction and mining activities.

Whilst the Company will focus on exploring and evaluating the development potential of its Projects, it also intends to consider and, where appropriate, pursue opportunities to increase enterprise value for Shareholders. As part of this growth strategy, the

Board will carefully review opportunities and evaluate the merits of any partnership, transaction and investment opportunities that may arise, including:

- new strategic partnerships, such as joint ventures, with parties who have interest in the development of the Company's assets, or who have projects that are compatible to the goals and capabilities of the Company;
- acquisitions and investment opportunities that may be canvassed as other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders; and
- divestment of assets where appropriate value is recognised by the Company.

The Company has not identified any project acquisition or investment opportunities for evaluation as at the Prospectus Date.

2.10 Proposed use of funds and exploration program

(a) Use of funds

Following Listing, it is anticipated that the following funds will be available to the Company:

Item	Minimum Subscription ($8,000,000)		Maximum Subscription ($10,000,000)	
	$	%	$	%
Available Funds				
Existing Cash Reserves[1]	1,300,000	14%	1,300,000	12%
Funds from the Offer	8,000,000	86%	10,000,000	88%
TOTAL	**9,300,000**		**11,300,000**	
Use of Funds				
Exploration Expenditure[2]	5,462,000	59%	6,906,000	61%
Costs of Offer[3]	1,026,000	11%	1,149,000	10%
Working Capital[4]	2,812,000	30%	3,245,000	29%
TOTAL	**9,300,000**		**11,300,000**	

Notes:

1. Being the Company's approximate cash reserves at the Prospectus Date.
2. Refer to the below table and section 8 of the Independent Technical Assessment Report for further details in respect of the proposed use of funds on exploration of the Projects.
3. Refer to Section 7.10 for details regarding the costs of the Offer.
4. General working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, commercial property acquisitions (including, without limitation, the acquisition of warehouse or storage facilities), 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.

It is anticipated that the funds raised under the Offer (assuming only the Minimum Subscription is raised) will enable two years of operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding (including placements and other equity raisings) where appropriate. The consideration of new opportunities may result in the Company expending funds on due diligence or other acquisition costs which may not be recouped through the ultimate acquisition and/or development of the project under consideration.

The Company may also pursue further acquisitions, such as those (without limitation) which may complement the Projects and there may be a need to direct funds for this purpose or to raise additional equity capital or debt capital. The Company intends

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to capitalise on future opportunities as they arise which may result in costs being incurred that are not included in these summaries.

The Directors consider that following Listing, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus (see Section 2.9) and that the Company satisfies the assets test in ASX Listing Rule 1.3 on the basis that it has commitments to spend at least 50% of its cash and assets in a form readily convertible to cash. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 4.

(b) *Exploration program*

The Projects are located within the Lachlan Fold Belt and adjacent to the Gilmore Fault Zone. This broader province is known to host economic mineralisation and the Company has identified what it considers as gold and copper prospectivity in rock samples across the Project areas. There has been no systematic exploration combining the knowledge of significant structural trend, geophysical anomalies and understanding of the extent of historic workings that are now identified.

Based on the exploration work carried out prior to the Prospectus Date, the Pilot Project has been identified as the most advanced in the near term and therefore will initially be the Company's primary focus upon Listing. A fully permitted maiden drilling program totalling between 4,000 and 4,800 metres of diamond drilling (based on the Maximum Subscription) has been designed and approved by the Board to test multiple sources of data including rock chip sampling and mapping, MT survey and extensive historic workings identified from LiDAR, where high-grade gold has been reported from near surface and continuing at the depth where historical mining ceased. Work completed by the Company on the Bullseye Project and Storm Project has identified gold and copper mineralisation respectively over an extensive project area and geophysical surveys and LiDAR will continue to refine the scale and prospectively of these areas.

The Company intends to apply funds raised from the Offer, together with the other sources of funds available, over the first two years following Listing towards exploration and administration at the Projects as set out below. The below table details the intended use of funds raised for direct exploration costs and exploration management.

Project	Minimum Subscription ($8,000,000)			Maximum Subscription ($10,000,000)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Pilot Project (EL9449)						
Drilling	3,040,000	-	3,040,000	3,885,000	-	3,885,000
Engineering & metallurgy	595,000	-	595,000	595,000	-	595,000
Geophysics	207,000	-	207,000	207,000	-	207,000
Storm Project (EL9089)						
Geophysics	-	121,000	121,000	-	121,000	121,000
Bullseye Project (EL9089)						
Engineering & metallurgy	-	272,000	272,000	-	544,000	544,000
Geophysics	-	281,000	281,000	-	369,000	369,000
Reconnaissance field work	-	324,000	324,000	-	563,000	563,000
Laurel Hill Project (EL9028)						
Geophysics	-	119,000	119,000	-	119,000	119,000
Reconnaissance field work	30,000	-	30,000	30,000	-	30,000
New England (EL9170, EL9142)						
Reconnaissance field work	59,000	-	59,000	59,000	-	59,000
Gilmore (EL9712)						

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Geophysics	-	49,000	49,000	-	49,000	49,000
Reconnaissance field work	131,000	-	131,000	131,000	-	131,000
Green Hills (EL9770)						
Geophysics	135,000	99,000	234,000	135,000	99,000	234,000
TOTAL	4,197,000	1,265,000	**5,462,000**	5,042,000	1,864,000	**6,906,000**

Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments, licence and permit approvals and renewals, market and general economic conditions and any number of other factors (including the risk factors detailed in the Investment Overview and Section 4). Where for instance, any licence or permit renewal sought in the ordinary course is not obtained, the Company intends to reallocate funds designated for that prospect or activity to another of the Company's prospects or activities. Future capital needs will also depend on the success or failure of the exploration programs planned for the Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector. Accordingly, the Board reserves the right to alter the way funds are applied on the above basis.

Refer to section 8 of the Independent Technical Assessment Report for further information on the proposed use of funds and proposed work.

2.11 Competent Persons Statement

The information in this Prospectus that relates to the exploration results for the Pilot Project, Bullseye Project and Storm Project (other than the geophysics results) based on, and fairly represents, information and supporting documentation compiled by Ms Emily Henry, who is an employee of Exora Consulting Pty Ltd ACN 690 420 529 (and formerly an employee of Right Solutions Australia Pty Ltd ACN 166 199 471). That information is an accurate representation of the available data. Ms Henry is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Henry holds 389,200 Shares. Ms Henry has no other material interest in the Company. Ms Henry consents to the inclusion in the Prospectus of the matters based on her information in the form and context in which it appears.

The information in this Prospectus that relates to the verification of historical workings at the Pilot Project, Bullseye Project and Storm Project or historical drilling and Company results for the New England Region is based on, and fairly represents, information and supporting documentation compiled by Mr Jim Yaxley, who is a consultant at Grasstree Resources Pty Ltd ACN 675 825 831. That information is an accurate representation of the available data and information available relating to the reported historical exploration results. Mr Yaxley is a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Yaxley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Yaxley has no material interests in the Company. Mr Yaxley consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to the geophysics exploration results for the Pilot Project, Bullseye Project and Storm Project, is based on and fairly represents information and supporting documentation compiled by Mr Paul Mutton of Touchstone Geophysics Pty Ltd ACN 107 973 651. Mr Mutton is a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Mutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Mutton has no material interest in the Company. Mr Mutton consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

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3 Financial Information

3.1 Introduction

The Independent Limited Assurance Report contained in Attachment A provides:

- statutory historical financial information for the Group comprising:
    - the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2023 and 30 June 2024 and the half-years ended 31 December 2023 and 31 December 2024; and
    - the historical Statement of Financial Position as at 31 December 2024,

  (together, the **Statutory Historical Financial Information**); and
- the pro forma historical Statement of Financial Position as at 31 December 2024 (the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information together form the **Financial Information**.

Investors are urged to read the Independent Limited Assurance Report contained in Attachment A in full, which should also be read in conjunction with the key risk factors set out in Section 4 and other information contained in this Prospectus.

3.2 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are only at the exploration stage and are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection. The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

3.3 Company registration, tax status and financial year

The Company was registered in Western Australia on 21 April 2021.

The Company will be subject to tax at the Australian corporate tax rate.

The Company's financial year for taxation purposes ends on 30 June.

3.4 Dividend Policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects.

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

The Company has no dividend reinvestment plan.

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4 Risk Factors

4.1 Introduction

This Section describes some of the potential risks associated with the Company's business and the industry and markets in which the Company operates and risks associated with an investment in Shares. The Company is subject to a number of risks both specific to the Company's business activities and of a general nature, which may, either individually or in combination, adversely impact the Company's future operating and financial performance and the value of the Shares. This Section does not purport to list every risk faced by the Company now or in the future. Many of these risks, or the consequences of such risks, are outside the control of the Company, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of the Company and the value of your investment in Shares may be adversely affected.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the impact of the risk on the Company should the risk materialise and the Company's ability to mitigate the risk. This assessment is based on the knowledge of Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact the Company will not emerge.

There can be no guarantee that the Company will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in the Company is not risk free. Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

4.2 Company specific risks

Due to the nature of the Right Resource's business activities, an investment in Right Resources carries with it risks reasonably expected of an investment in a business of this type. Accordingly, an investment in Right Resources should be considered speculative.

By their nature, the current and future activities of Right Resources, including exploration, activities, may be affected by a range of factors, including, but not limited to, those discussed in this Prospectus. There are a range of specific risks associated with Right Resource's involvement in the gold and copper exploration industry. There are also numerous risks associated with investing in any form of business. Some of these risks can be mitigated using safeguards and appropriate controls, but some are outside the control of Right Resources and cannot be mitigated.

Gold and copper exploration is a high-risk endeavour and prospective investors should read the whole of this Prospectus and consider the risk factors described within it as well as consult their stockbroker, accountant, solicitor or other professional adviser to fully appreciate the way Right Resources operates before deciding whether to apply for any Shares.

The following risks have the potential to have a significant adverse impact on Right Resources and may affect Right Resources financial position, prospects, price and value of the Shares. The following is not intended to be an exhaustive list of the risk factors to which Right Resources is exposed.

(a) Funding risk

Right Resources will require additional capital in the future in particular, to fund ongoing exploration. Right Resources' ability to raise this at an appropriate price will be significantly impacted by Right Resources' exploration success, market conditions and the capital raising environment at that time. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If Right Resources is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs.

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(b) R&D claim

Right Resources has lodged a R&D Tax Incentive claim for FY24 and intends to lodge a claim for FY25. Right Resources has received a third-party loan pursuant to the Loan Agreement against the amount claimed for the FY24 and (July 2024 to May 2025) FY25 years respectively. Details regarding the Loan Agreement are provided in Section 7.1(a). The loan totals $613,000. An amount of $137,326 ($124,238 allocated toward the principal and $13,088 towards establishment fees and interest) has been used to pay down the loan from proceeds from the Australian Taxation Office from the Right Resources FY24 tax return. The Company expects to receive the balance of its claim via its FY25 Tax Return to pay down the balance of the loan.

Notwithstanding that Right Resources has received the R&D Tax Incentive in the past and that it has submitted and will be submitting claims on a similar basis, there is a risk that the amount of claims when assessed by the Australian Taxation Office may be reduced. If Right Resources borrows money against any future R&D Tax Incentive but does not receive the amount claimed, Right Resources will have to repay the loan from its own reserves.

(c) Native title and Aboriginal heritage

The existence of native title determinations and/or native title claims in relation to the land the subject of the Tenements may have an adverse impact on the activities of the Company and its ability to fund those activities. There is one native title determination which affects two of the Company's tenements, EL9142 and EL9170 (being the Western Bundjalung People Part A native title determination (**Determination**)). By the Determination, non-exclusive native title exists in parts of EL9142 and EL9170 but, for the most part, native title has been extinguished over those tenements. The Determination states that "mining interests" prevail over, but do not extinguish, the native title rights and interests (so NTA procedures must continue to be complied with).

There is no determined native title on any of the other land the subject of the Projects. The Company is not aware of any current claimants for the area, noting that all of its tenure has been granted by NSW Resources. This does not preclude a determination application being made by a native title claimant over the land in future. In order to obtain procedural rights under the NTA (such as the Right to Negotiate (**RTN**)), any future claim must pass the National Native Title Tribunal's registration test. Claims which fail to meet the registration test can still succeed in the Federal Court, but that would typically take several years to resolve and the unregistered claimants are not afforded procedural rights in the meantime. It is impossible at this stage to quantify the impact that these matters may have, but the main risks include:

- **delays in the tenement process:** delays in obtaining the renewals or conversions of the Tenements, or the grant of further applications, or the consent to obtain the ability to exercise the rights conferred by the Tenements as a result of the RTN process as this process can be lengthy (typically longer than 6 months and potentially longer than 12 or 18 months) and there is no set time frame within which to reach an agreement. If the parties to the RTN process cannot reach agreement after at least 6 months have passed since the notification day set out in the section 29 notice, the matter may be referred to the NNTT for arbitration. The NNTT may determine that the application cannot be granted or only granted on conditions (which may be unacceptable to the Company in the circumstances) although generally the activity is allowed to proceed. Similarly, in the process for infrastructure titles (such as Mining Leases for Ancillary Mining Activities), the independent person may make an assessment that, if accepted by the State Minister means, the application cannot be granted or can only be granted on conditions unacceptable to the Company;
- **compensation risks:** compensation may be payable by the Company as a result of agreements made pursuant to the RTN or consult, or alternative process, or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The likely amount of such compensation is not quantifiable at this stage and will to an extent depend on the circumstances of the case. There has, to date, been only one compensation claim determined by the Federal Court (and it did not concern mining activities), being *Griffiths v Northern Territory of Australia (No 3)* [2016] FCA 900. That case was appealed to the Full Court of the Federal Court (*Northern Territory of Australia v Griffiths* [2017] FCAFC 106) and then to the High Court (*Northern Territory v Mr A. Griffiths (deceased) and Lorraine Jones on behalf of the Ngaliwurru and Nungali Peoples* [2019] HCA 7). Ultimately, the native title holders were awarded a total of $2,530,350 in relation to approximately 23 square kilometres of land, comprising the following components:
    - economic loss in the amount of $320,250 (assessed by reference to the market value of freehold land in the area, with non-exclusive native title land valued at 50 per cent of the freehold value);
    - interest on economic loss in the amount of $910,100; and

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- ‘solatium’ in respect of the loss of connection or traditional attachment to land in the amount of $1.3 million. (This was said to be dependent upon the specifics of the case, and the final amount was reached through an evaluation of the pain and suffering, and loss of amenities experienced by, the native title holders.)

The current compensation claim by the Yindjibarndi People against the State of Western Australia and Fortescue Metals Group in the Federal Court is expected to provide some guidance as to the approach to calculation of compensation for mining activities which have impacted upon native title rights. There is also the risk that the State Government did not fully comply with the appropriate future act processes in granting tenements, in which case a tenement may be declared to be invalid but only to the extent of any inconsistency with native title rights and interests;

- **validity of tenements:** failure by the Company or the NSW State Government to fully comply with the applicable future act processes will result in a tenement being invalid, but only to the extent it is inconsistent with native title rights and interests. In those circumstances, the practical effect (if any) on mining activities will depend on the nature of the relevant native title rights (if any) and the extent to which they are inconsistent with the grant of the tenement; and
- **Aboriginal cultural heritage:** there is a risk that Aboriginal cultural heritage on the land the subject of the Tenements may delay or limit mining and exploration activities in certain areas of the Tenements. Further, the unauthorised disturbance of Aboriginal cultural heritage (such as Aboriginal sites or objects) is an offence under the Aboriginal heritage legislation in NSW, and can result in fines and other enforcement action. Moreover, even where Aboriginal heritage is lawfully disturbed, there may be reputational consequences and such interference might otherwise impact the Company’s relationship with the relevant Aboriginal group if the disturbance does not accord with community expectations.

The Directors will closely monitor the potential effect of native title claims or Aboriginal cultural heritage matters involving the Projects. Please refer to the Solicitor’s Report on Mining Tenements in Attachment C of this Prospectus for further details.

(d) Cost and personnel risks

The Australian mining sector has been subject to material cost increases and skill shortages. These factors may adversely affect costs, and the availability of appropriately qualified and experienced staff to carry out exploration work. Right Resources cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively carry out its proposed exploration programs.

(e) Operating and development risks

The operations of Right Resources may be affected by various factors, including failure to locate, identify or grow mineral deposits, failure to achieve predicted grades in exploration and technical difficulties encountered in carrying out the exploration programs which may affect costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment. No assurances can be given that Right Resources will achieve commercial viability through the successful exploration and/or mining of the Projects.

(f) Mineral Resource and Ore Reserve risk

The Company does not presently have any Mineral Resource estimate reported under the JORC Code attributable to any of the Projects. In the event that a Mineral Resource is delineated, this would be an estimate only. There is a degree of uncertainty related to the estimation of Mineral Resources. These may be subject to change, which may result in alterations to any potential future development and mining plans which may, in turn, adversely affect Right Resources operations, financial position and prospects. Even if additional exploration and resource drilling extend a Mineral Resource estimate, there is no guarantee that Right Resources will be capable of commencing or sustaining commercial development, as the case may be.

Similarly, despite its ongoing exploration there is no certainty that Right Resources can convert any Mineral Resources into Ore Reserves.

The interpretation of Exploration Results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. This may potentially also be the case in relation to surveys and testing undertaken and interpretation of Exploration Results and Mineral Resource estimates, including LiDAR features. In addition, by their very nature, Exploration Results and Mineral Resource estimates are imprecise and depend to some extent on interpretations,

which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

(g) Title risks

There are a number of conditions that Right Resources must satisfy with respect to keeping the Tenements in good standing. These include but are not limited to rents and rates, annual reporting requirements (exploration, safety and environment), annual plan filing requirements (exploration and environmental) and meeting minimum expenditure requirements.

There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may forfeit title to one or more of these Tenements. The Tenements are also subject to periodical renewal and may only be renewed for a limited period of time. The Company cannot guarantee that renewals of the Tenements will be granted on a timely basis, or at all. There is a risk that renewals may not be obtained. Furthermore, the Company will require additional mining licences and permits in order to conduct mining operations in NSW. There can be no assurances that such licences and permits will be obtained on terms favourable to the Company or at all for the Company's future intended mining and/or exploration activities in NSW.

(h) Environmental risks

The operations and proposed activities on the Tenements are subject to Australian and New South Wales laws and regulations concerning the environment. As with most exploration projects, Right Resources activities are expected to have an impact on the environment but this is not expected to be material.

It is the intention of Right Resources to conduct its activities to the highest standard of environmental sustainability, including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment.

(i) Studies risks

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect of the Projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of a Project, there can be no guarantee that such Project will be successfully brought into production as assumed or within the estimated parameters in the bankable feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(j) Surveys

The Company has used LiDAR surveys to a significant extent to help target areas of what has been to date not known to be areas of significant mining activity. The use of LiDAR has been supplemented with magnetic and radiometric geophysical surveys to help identify areas of extensive alluvial mining and geological features.

The accuracy of these surveys is not in question as they represent proven technology and the outputs have been subject to QA/QC processes. There still remains a risk that there could be a misinterpretation of the data from the results of these surveys and any future surveys, notwithstanding the efforts of the Company to test the interpretations which the Company has placed on the data by on-ground inspection mapping, sample collection, assaying and the study of petrology of the surrounding rocks.

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(k) Additional Permits risks

The proposed work program following Listing comprises planned activities that require further approvals and permits from the relevant New South Wales departments. There is no guarantee that these permits or approvals would be forthcoming in a timely manner or at all in accordance with the Company's work program, if at all.

The Company's on-ground activity requires it to obtain various permits and approvals such as those described for each Project in Section 2.3 and the Solicitor's Report on Mining Tenements in Attachment C. With a significant amount of the Company's tenure being on land controlled by the Forestry Corporation of New South Wales the obtaining of the relevant permits to explore and drill takes time and has the risk that the permits may not be forthcoming in the form or within the timeframe requested. Having said this, the Company has not to date had any difficulty obtaining the permits it requires for both its historic and planned activity.

(l) Drilling risks

Right Resources is planning to undertake various drilling programs on the Projects. There is no certainty that these programs will produce results which will outline any resources or convert those resources to reserves.

The Company has relied on, and intends to continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Projects.

Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates or drill depth.

(m) Exploration and appraisals

There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable Mineral Resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the Project areas where the Company holds the Tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable Mineral Resource is the exception rather than the rule.

The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.

Whether positive profit flows from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

(n) Exploration and mining licences

The exploration licences that have been granted only permit exploration on the Tenements. In the event that the Company successfully delineates economic deposits on any exploration licences, it will need to apply for a mining lease (as applicable). There is no guarantee that the Company will be granted a mining lease if one is applied for (for further information, see section 3 in the Solicitor's Report on Mining Tenements in Attachment C).

(o) No profit to date and limited operating history

The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects, or any tenements

which are subsequently applied for or acquired by the Company. Until the Company is able to realise value from its Project interests, it is likely to incur ongoing operating losses.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(p) Land access risk

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Projects overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. It is to be noted that although the Company may be afforded access for one purpose there is no guarantee that a consent or approval will be granted for another purpose. This can cause delay and/or increased costs for the Company or hinder the activities of the Company. The Company will need to manage this access on an ongoing basis.

Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases.

Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Refer to the Solicitor's Report on Mining Tenements in Attachment C for further information on the existence of these overlapping interests and rights and the processes required for obtaining access.

(q) New assets and acquisitions

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the Prospectus Date). There can be no guarantee any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

Such acquisitions may result in the use of the Company's cash resources, the issuance of equity securities (which will dilute Shareholders) or debt funding (which may restrict the Company's financing or operating activities).

(r) Access to services

Given the high levels of activity in the resources industry currently, it may be difficult for the Company to procure access to the necessary services to undertake exploration and related activities at its Projects. These services include but are not limited to access to drill rigs and drilling crew via the relevant contractors, geologists, and timely access to assay labs and results therefrom.

(s) Contracts

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company and adversely impact on the Company's operations and performance.

The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

As with any contract, there is also the risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on

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the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(t) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and the Directors. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease to act for the Company.

(u) Equipment risk

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(v) Regulatory risk

The Company's operations are subject to various federal, state and local laws, including those relating to access, prospecting, exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

(w) Insurance risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it then considers appropriate for the Company's needs and circumstances.

However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

(x) Occupational health and safety risk

Given the nature of the Company's activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of the Company can be dangerous. The Company has, and intends to maintain, a range of practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, contractors and the community. Further, on Listing, and as a result, on increase in its activities the Company will have and maintain what it then considers to be an adequate level of workers compensation insurance.

(y) Dividend and distribution risk

As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future, Accordingly, the Directors do not in the near future expect to or intend to pay or declare dividends or other distributions. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

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4.3 Industry specific risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration requires relatively significant expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control.

There can be no assurances that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on, and intends to continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Projects.

Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that the Company will be able to achieve its proposed drill rates.

(b) Competition risk

The mining industry in both Australia and abroad is competitive. The Company's existing competitors, or new competitors who enter the industry, may have access to greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(c) Litigation

The participation by the Company in the mining industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

(d) Pandemic risk

As was demonstrated with the COVID-19 (Novel Coronavirus) pandemic, any similar event can have a significant impact on global capital markets, commodity prices and foreign exchange rates. In kind, a pandemic may have an adverse impact on Right Resources' operations, financial position and prospects in the future in addition to impacting on the ability of Right Resources' personnel to travel to a project and execute planned activities.

(e) Climate change risk

As a mining exploration company, the Company is exposed to both transition risks and physical risks associated with climate change. Government proposals to transition to a lower-carbon economy may entail extensive policy, legal, technological and market changes that impact negatively on the mining industry (such as by increasing cost of diesel, electricity or other consumables with a carbon footprint).

Physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risks associated with climate change may significantly affect the Company's future operating and financial performance.

In relation to the Company's proposed operations, issues could arise from time to time regarding abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, the Company could become subject to liability.

(f) Commodity price volatility and exchange rate risks

Right Resources is exposed to commodity price and exchange rate risks. Both commodity prices and exchange rates fluctuate and are affected by many factors beyond the control of Right Resources.

Commodity prices are influenced by physical and investment demand. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Demand for, and pricing of commodities is sensitive to a variety of external factors, most of which are beyond the Company's control. Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project or expansion. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations or proposed expansions until the reassessment can be completed.

The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or increase in mining and processing costs may have a material adverse effect on the Company and the value of the Shares. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account 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 in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(g) Cybersecurity

The Company is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting the Group seeking to cause harm and extract 'ransom' payments. Given the reliance of the Company on information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to the Company's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against the Group, and result in additional costs and expense.

4.4 General investment risks

(a) Exposure to general economic and financial market conditions

Once the Company becomes a publicly listed company on the ASX, it will be subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in the Share price that are not explained by the Company's fundamental operations and activities. There is no guarantee that the price of the Shares will increase following quotation on ASX or that an active trading market will develop in Shares.

Some of the factors which may adversely impact the price of the Shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;

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- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in the Company's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the Shares after Listing as well as the Company's ability to pay dividends and the consequent returns from an investment in Shares. As a result, the Company is unable to forecast the market price for Shares and they may trade on the ASX at a price that is below the Offer Price.

(b) Shareholder dilution

In the future, the Company may elect to issue Shares to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings and Shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

(c) Trading and liquidity in Shares

Prior to the Offer, there has been no public market in the Shares. The Shares will only be listed on the ASX and will not be listed for trading on any other securities exchange in Australia or elsewhere. There can be no guarantee that an active trading market for Shares will develop or that the market price of Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's shares. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Company.

In accordance with Chapter 9 of the ASX Listing Rules and the voluntary escrow arrangements with various third parties, upon Official Quotation (assuming only the Minimum Subscription is raised and on an undiluted basis) it is expected that:

- approximately 19.7% of the Shares on issue (which will be held by related party and promoter investors) will not be able to be traded for 24 months as they will be subject to ASX imposed escrow and be classified as Restricted Securities; and
- approximately 4.1% of the Shares on issue will not be able to be traded for a period of 12 months commencing from the date of the issue of those Shares as they will be subject to ASX imposed escrow and be classified as Restricted Securities.

Refer to Section 6.10 for further details on Restricted Securities. The absence of any sale of Shares by these Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the Shares.

(d) Exposure to changes in tax rules or their interpretation

Tax laws in Australia and New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Shareholder returns, as may a change to the tax payable by Shareholders in general. Any other changes to Australian tax law and practice that impact the Company, or the Company's industry generally, could also have an adverse effect on Shareholder returns. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

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(e) Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the Company's operations and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

(f) Accounting Standards

Australian Accounting Standards are set by the AASB and are outside the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of the Company.

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5 Key individuals, interests and benefits

5.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. Profiles of each member of the Board are set out in the table below.

Director	Experience and background
Chris Brown ***Non-Executive Chair***	Mr Brown has more than 35 years of experience as a former corporate advisory director of chartered accounting firm William Buck, as well as holding directorships of public and private companies in Australia, USA, UK, China, Hong Kong and Singapore. He has provided strategic advice to a diverse range of clients in various industry sectors including mining and energy, infrastructure, life sciences, digital and new generation technologies, capital markets and philanthropy. Mr Brown is considered to be an independent Director.
Graham Howard ***Managing Director***	Mr Howard has more than 39 years of experience in the resource industry. He also has over 10 years of experience in executive director and NED roles, recently stepping down as the Managing Director and CEO of development ready, $1.5 billion NPV rare earth and critical minerals company, VHM Limited. Mr Howard was instrumental in delivering the successful environmental effects statement for the Goschen Project, Victoria, the first greenfield mining project since 2008. Mr Howard has also held significant roles in major gold and copper projects such as Boddington (Newcrest), Telfer (Newcrest) and the Silangan Copper Gold Project (Philippines), delivering projects from concept to feasibility and from construction through to operation. Mr Howard is currently NED of VP Minerals Limited, an unlisted public company focused on gold and critical minerals exploration in North-West Victoria. Mr Howard is not considered to be an independent Director.
Lauren Robinson ***Executive Director***	Ms Robinson brings over 16 years of experience across the mining and construction sectors, with a strong track record in strategic planning, project management, and delivery of large-scale projects. She has held senior roles in small-cap gold and critical minerals companies, including a pivotal position at ASX-listed VHM Limited, where she provided project management support for the successful delivery of its Definitive Feasibility Study and Initial Public Offering. Ms Robinson has demonstrated expertise in securing R&DTI funding, leading capital raising initiatives, and managing investor relations. Ms Robinson is not considered to be an independent Director.
Greg Winch ***Non-Executive Director***	Mr Winch is a highly experienced geologist and mining executive with over 37 years of experience in mineral exploration, development and operations. He has held senior executive roles in mineral exploration and strategic development such as Founder and Chief Geology & Strategic Officer at Allied Gold Corporation. Prior to that, he was exploration manager at Centamin, overseeing key exploration initiatives. He has led major exploration programs and contributed to and resource growth across diverse international geological settings. Mr Winch is considered to be an independent Director.

Michael Willoughby ***Non-Executive Director***	Mr Willoughby has over 27 years of experience in the resources and diversified industries sectors, including 8 years as an equity research analyst and 18 as an investment banker. Mr Willoughby lived in Australia, Japan, China, Hong Kong, and Singapore – thus well versed in regional/global dynamics. He has served as Global Head of Metals, Mining & Transition Materials at HSBC, overseeing the largest balance sheet in the sector. Previously, led the Metals & Mining Investment Banking team for Asia Pacific at JP Morgan and Standard Chartered. Mr Willoughby has led some of the most transformational fully integrated transactions in the sector and has deep expertise throughout Industrial, Emerging and Western markets, M&A, debt and equity capital markets and strategic advice. Mr Willoughby is not considered to be an independent Director.

The composition of the Board committees and a summary of its key corporate governance policies are set out in Section 5.9.

Each Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

5.2 Independence of Directors

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that each of Messrs Chris Brown and Greg Winch is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Each of the following are not considered to be independent Directors:

- Mr Graham Howard and Ms Lauren Robinson as each is an executive Director; and
- Mr Michael Willoughby as his controlled entity PacificOne is engaged by the Company as a consultant,

which are, non-exhaustively, indicia of each not being independent according to the Board's framework noted above.

Accordingly, as at Listing, the Board will consist of a minority of independent Directors.

5.3 Executive management

Profiles of the key members of the Company's executive management team are set out in the table below.

Executive	Experience and background
Graham Howard ***Managing Director***	Mr Howard's profile is provided in Section 5.1.

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Lauren Robinson ***Executive Director***	Ms Robinson's profile is provided in Section 5.1.
Jerom Bourne ***Chief Financial Officer***	Mr Bourne has more than 25 years of experience in the resources industry, specialising in strategy, planning, financial management and commercial negotiations. Mr Bourne holds a Bachelor of Commerce (Finance) and is a current member of CPA Australia. He has significant experience in the development of resources projects from exploration through to operations and has broad experience across a number of commodities including gold, critical minerals and iron ore projects. He has worked on projects for Ora Banda Mining, Iluka Resources, VHM, Mt Gibson Mining, Karara Mining, Rio Tinto and BHP.
Mark Upton ***Executive General Manager of Strategy***	Mr Upton has over 25 years of experience in the resources sector. He is a qualified geologist and holds a Master of Business Administration. For the past 20 years, he has worked with EY and Deloitte, where he was a senior partner leading Deloitte's national practice supporting clients with innovation strategies, government grants, and R&D tax incentives. Mr Upton has expertise in commercialisation strategies spanning organisational structure, funding, and strategic communication, designed to increase enterprise value. He also led Deloitte's global business focused on the commercialisation of the critical minerals sector, developing strong relationships with industry and government agencies in North America dedicated to building resilient mineral supply chains.
Jessamyn Lyons ***Company Secretary***	Ms Lyons is a Chartered Secretary with 15 years of prior experience in the stockbroking and banking industries. She is also a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Formerly, Ms Lyons has held various positions with Macquarie Bank, UBS Investment Bank (London) and Patersons Securities (now Canaccord Genuity Australia Ltd). Ms Lyons is currently a Director of Occam Corporate Pty Ltd and the Company Secretary of ASX listed companies Energy Transition Minerals Ltd, Dreadnought Resources Ltd, Ragnar Metals Ltd and Echo IQ Ltd and has held numerous other positions with various ASX listed companies.

5.4 Interests and benefits

This Section 5.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

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

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

(a) Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Euroz Hartleys Limited has acted as Lead Manager to the Offer and the fees payable to the Lead Manager pursuant to the Lead Manager Mandate are described in Section 7.1(c);
- PacificOne has acted as consultant to the Company in relation to the Offer and the fees payable to PacificOne pursuant to the PacificOne IPO Mandate are described in Section 5.7(a)(ii);
- Gilbert + Tobin has acted as Australian legal adviser to the Company in relation to the Offer and as the tenement solicitor to the Company in relation to this Prospectus and prepared the Solicitor's Report on Mining Tenements. The Company has paid, or agreed to pay, approximately $280,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Gilbert + Tobin in accordance with its normal time-based charges;
- BDO Corporate Finance Australia Pty Ltd has acted as the investigating accountant in connection with the Offer and has performed work in relation to the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately $25,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to BDO Corporate Finance Australia Pty Ltd in accordance with its normal time-based charges;
- Valuation and Resource Management Pty Ltd has acted as the independent geologist in connection with the Offer and has performed work in relation to the Independent Technical Assessment Report. The Company has paid, or agreed to pay, approximately $70,000 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to Valuation and Resource Management Pty Ltd in accordance with its normal time-based charges; and
- Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid up to $3,250 (excluding GST) for these services on standard industry terms and conditions. Further amounts may be paid to Automic Pty Ltd in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Sections 2.10 and 7.10.

(b) Directors' interests and remuneration

(i) *Managing Director*

Graham Howard is employed as Managing Director. See Section 5.5 for further details.

(ii) *Executive Director*

Lauren Robinson is employed as Executive Director. See Section 5.5 for further details.

(iii) *Directors' appointment letters*

Prior to the Prospectus Date, each of the Non-Executive Directors entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities and the Company expectations of them as Directors.

(iv) *Non-Executive Directors remuneration*

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount of directors' fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

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Initially, and until a different amount is determined, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is $500,000 per annum. This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any special remuneration which the Board may granted to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

The following annual base fees are payable to Directors:

Position	Annual base fees
Non-Executive Chair	$75,000
Non-Executive Director	$60,000

There are no additional fees associated with Directors serving as chairs or members of Board committees.

All Non-Executive Directors' fees exclude superannuation payments required by law to be made.

Mr Graham Howard and Ms Lauren Robinson do not receive any additional fees, beyond each's employment agreements with the Company, in each's capacity as Director.

(v) *Deeds of access, insurance and indemnity*

The Company has entered into a deed of access, indemnity and insurance with each Director. Each deed contains the Director's right of access to certain books and records of the Company or Group Company for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Pursuant to the Constitution, the Company must indemnify all Directors, executive officers and other officers, past and present, against all liabilities incurred as an officer of the Company or Group Company to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company indemnifies each Director against any liability that may arise from their position as an officer of the Company or Group Company, to the extent permitted by law. The deed provides that the Company must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

In this summary, "Group Company" means the Company, a subsidiary of the Company, any companies which are 50% or more owned directly or indirectly by any other Group Company, or any partnership or unincorporated joint venture in which any Group Company or a related body corporate of the Company has an interest of 50% or more.

(vi) *Directors' interests in Shares and other securities*

The Directors' interests in Shares and other securities in the Company at Listing are set out in the table below:

Director[1]	Shares	Options[2]	Performance Rights[3]
Chris Brown	366,665	950,000	360,000
Graham Howard	4,560,880	1,150,000	760,000

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Director[1]	Shares	Options[2]	Performance Rights[3]
Lauren Robinson	1,810,000	1,000,000	720,000
Greg Winch	750,000	900,000	510,000
Michael Willoughby[4]	555,555	900,000	480,000

Notes:

1. And/or their associated entities.
2. Incentive Options granted prior to the Prospectus Date pursuant to the Company Awards Plan as detailed in Section 5.6(b) and on the terms and conditions detailed in Section 7.3(a).
3. Incentive Performance Rights to be granted prior to Listing pursuant to the Company Awards Plan as detailed in Section 5.6(c) and on the terms and conditions detailed in Section 7.3(b).
4. Includes securities held by PacificOne (see Section 5.7(a) for further details).

The Directors (and their associated entities) are entitled to apply for Shares under the Offer. The above table does not take into account any Shares the Directors (and their associated entities) may acquire under the Offer.

Final shareholdings held directly or indirectly by the Directors (and their associated entities) will be notified to ASX following Listing.

(vii) *Other information about Directors' interests and benefits*

Directors may also be reimbursed travel and other expenses incurred in attending to Company affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid such additional or special remuneration (as determined by the Board).

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

5.5 Executive remuneration

The key management personnel of the Company are Graham Howard (Managing Director), Lauren Robinson (Executive Director), Jerom Bourne (Chief Financial Officer), Mark Upton (Executive General Manager of Strategy) and Jessamyn Lyons (Company Secretary). The key terms of the employment or engagement arrangements are set out below. Other than as stated below, the employment or engagement arrangements are on usual terms for agreements of this nature.

(a) Managing Director

Term	Description
Fixed annual remuneration	$380,000 per annum (inclusive of salary and superannuation), full-time (5 days per week).
Short term and long-term incentive	Eligible to participate in the Company's short-term incentive scheme and long-term incentive scheme, subject to Board discretion and the Plan Rules.
Other benefits	1,150,000 Incentive Options were issued prior to the Prospectus Date in connection with the employment.
Termination other than for cause	6 months written notice.

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Term	Description
Termination for cause	Immediate termination for: serious or persistent breach of the agreement (including disobedience, dishonesty, neglect), criminal conduct, unauthorised payments, bankruptcy, incapacity, failure to remedy breach, misconduct affecting reputation, absence without approval, disqualification under Corporations Act. No notice or payment in lieu.
Material Diminution	If there is a substantial diminution of duties, status, responsibilities and/or authority (including: no longer holding the most senior executive position, removal of majority of duties, assignment of inconsistent duties, or change in reporting lines), the executive may terminate within 3 months by giving 1 month's notice and is entitled to a lump sum equivalent to the notice period or redundancy (whichever is greater).

(b) Executive Director

Term	Description
Fixed annual remuneration	$208,320 per annum (inclusive of salary and superannuation), pro rata (0.6 FTE, 3 days per week).
Short term and long-term incentive	Eligible to participate in the Company's short-term incentive scheme and long-term incentive scheme, subject to Board discretion and the Plan Rules.
Other benefits	1,000,000 Incentive Options were issued prior to the Prospectus Date in connection with the employment.
Termination other than for cause	4 months written notice.
Termination for cause	Immediate termination for: serious or persistent breach of the agreement, dishonesty, disobedience, neglect, criminal conduct, unauthorised payments, bankruptcy, incapacity, failure to remedy breach, misconduct affecting reputation, absence without approval, disqualification under Corporations Act. No notice or payment in lieu.
Material Diminution	If there is a substantial diminution of duties, status, responsibilities and/or authority (e.g., removal of majority of duties, assignment of inconsistent duties, or change in reporting lines), the executive may terminate within 3 months by giving 1 month's notice and is entitled to a lump sum equivalent to notice period or redundancy (whichever is greater).

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(c) Chief Financial Officer

Term	Description
Fixed annual remuneration	$310,000 per annum (inclusive of salary and superannuation), full-time (5 days per week).
Short term and long-term incentive	Eligible to participate in the Company's short-term incentive scheme and long-term incentive scheme, subject to Board discretion and the Plan Rules.
Other benefits	650,000 Incentive Options were issued prior to the Prospectus Date in connection with the employment.
Termination other than for cause	3 months' written notice.
Termination for cause	Immediate termination for: serious or persistent breach of the agreement, dishonesty, disobedience, neglect, criminal conduct, unauthorised payments, bankruptcy, incapacity, failure to remedy breach, misconduct affecting reputation, absence without approval, disqualification under Corporations Act. No notice or payment in lieu.
Material Diminution	If there is a substantial diminution of duties, status, responsibilities and/or authority (e.g., removal of majority of duties, assignment of inconsistent duties, or change in reporting lines), the executive may terminate within 3 months by giving 1 month's notice and is entitled to a lump sum equivalent to notice period or redundancy (whichever is greater).

(d) Executive General Manager Strategy

Term	Description
Fixed annual remuneration	$203,840 per annum (inclusive of salary and superannuation), pro rata (0.7 FTE, 3.5 days per week).
Short term and long-term incentive	Eligible to participate in the Company's short-term incentive scheme and long-term incentive scheme, subject to Board discretion and the Plan Rules.
Other benefits	600,000 Incentive Options were issued prior to the Prospectus Date in connection with the employment.
Termination other than for cause	3 months' written notice.
Termination for cause	Immediate termination for: serious or persistent breach of the agreement, dishonesty, disobedience, neglect, criminal conduct, unauthorised payments, bankruptcy, incapacity, failure to remedy breach, misconduct affecting reputation, absence without approval, disqualification under Corporations Act. No notice or payment in lieu.
Material Diminution	If there is a substantial diminution of duties, status, responsibilities and/or authority (e.g., removal of majority of duties, assignment of inconsistent duties, or change in reporting lines), the executive may terminate within 3 months by giving 1 month's notice and is entitled to a lump sum equivalent to notice period or redundancy (whichever is greater).

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(e) Company Secretary engagement

With effect from 31 July 2025, the Company engaged Occam Corporate Pty Ltd to provide company secretarial services to the Company, for which the Company pays a minimum monthly retainer of $5,000 (plus GST) plus a monthly technology and administration fee to cover technology, out of pockets, printing and postage of 1.5% of the monthly fee (**Retainer**). The Retainer also comprises consideration for Ms Jessamyn Lyons' services in acting as Company Secretary of the Company and the Company's contact person with ASX and the Share Registry, and any related work. Either party may terminate the engagement on two months' (for the Company providing notice) or one months' (for Occam Corporate Pty Ltd providing notice) written notice to the other party.

5.6 Equity-based remuneration arrangements

(a) Company Awards Plan

Prior to the Prospectus Date, the Company established the Company Awards Plan to assist in the motivation, retention and reward of certain persons who are an employee or director of, or an individual who provides services to, a Group Company (**Participants**). The Company Awards Plan is designed to align the interests of Participants more closely with the interests of Shareholders. All awards issued under the Company Awards Plan to Participants will be Performance Rights, Options or Shares.

All Directors are entitled to participate in the Company Awards Plan. The Company issued Incentive Options to Directors and management personnel prior the Prospectus Date on the terms detailed in Section 7.3(a). It proposed that the Company issue Incentive Performance Rights to the Directors and management personnel prior to Listing under the Company Awards Plan on the terms detailed in Section 7.3(b).

The material rules of the Company Awards Plan (**Plan Rules**) are summarised below:

Term	Description
Eligibility	Offers may be made at the Company's discretion to a person who is an employee or director of, or an individual who provides services to, a Group Company.
Vesting	Vesting of the Performance Rights, Options or Shares issued under the Plan Rules to each Participant may be subject to vesting or performance conditions specified in the offer document for each issue and determined by the Company. Subject to the Plan Rules and the terms of an offer document, an offer of Performance Rights, Options or Shares may lapse or be forfeited if such performance or vesting conditions is not satisfied. A Participant is required to pay any exercise price applicable on the exercise of an Option, subject to the availability to cashless exercise (detailed below). Following the valid exercise of a Performance Right or Option, the Company will issue or arrange the transfer of a Share to the Participant for each Performance Right or Option exercised.
Types of securities	The Company may issue Performance Rights, Options and/or Shares as incentives, subject to the terms and conditions of each individual offer. A holder of a Performance Right will be entitled to receive Shares to the satisfaction of applicable performance and vesting conditions (if applicable). A holder of an Option will be entitled to receive Shares upon satisfaction or applicable conditions and payment of an exercise price (determined at the time of being issued). Shares offered may be subject to dealing restrictions, vesting conditions or other restrictions or conditions.

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Term	Description
Cashless Exercise	Unless otherwise specified in an offer document, a Participant a may elect to pay the exercise price for each Option or Performance Right by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise. By using this facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.
Offers under the Plan Rules	Subject to any requirements for Shareholder approval or any applicable laws, the Company may make offers at its absolute discretion under the Plan Rules. The Board will have the discretion to set the terms and conditions of each incentive offer it intends to make Participants.
Issue Price, Exercise Price, Vesting Period and Expiry Date	The Board will determine the (as applicable) issue price, exercise price, vesting period and expiry date for each issue of Performance Rights, Options or Shares allocated under the Plan Rules.
Cessation of employment	Under the Plan Rules, the Board has broad discretion in relation to the treatment of entitlements on cessation of employment.
Clawback and avoiding inappropriate benefits	The Plan Rules provide the Board with broad clawback powers if, for example, the Participant has acted fraudulently or dishonestly, or there is a material financial misstatement.
Change of control	The Plan Rules provide that, subject to the sole and absolute discretion of the Board and applicable law, if a change of control event occurs, unvested Shares, unvested Options or unvested Performance Rights held by a Participant will vest and become immediately exercisable, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the change of control event.
Reconstructions, corporate actions, rights issues, bonus issues etc	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the Participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealings	Prior to vesting and exercise, the Plan Rules provide the Participant must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights or Options. After vesting and exercise, Participants will be free to deal with their Shares.
Expiry	Performance Rights and Options issued under the Company Awards Plan will lapse, if not exercised or lapsed before then, at the end of the period specified in the terms of the security.

(b) Incentive Options issued to Directors and management under the Company Awards Plan

Prior to the Prospectus Date, the Company issued incentive options to certain persons (including Directors) under the Company Awards Plan, each exercisable at $0.20, expiring three years from the date of issue and otherwise on the terms detailed in this Section (the **Incentive Options**). The issue of Incentive Options is designed to align the interests of those persons more closely with the interests of Shareholders by providing them an opportunity to receive, through the issue of Incentive Options, the benefit of increases in the value of the Company.

The Directors' holdings of Incentive Options are provided in Section 5.4(b)(vi) and the summarised terms of the Incentive Options are provided in Section 7.3(a).

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(c) Incentive Performance Rights proposed to be issued to Directors and management under the Company Awards Plan

(i) Overview

Prior to Listing, the Company proposes to issue to certain persons (including Directors) under the Company Awards Plan, each with vesting conditions, expiring four years from the date of issue and otherwise on the terms detailed in this Section (the **Incentive Performance Rights**). The proposed issue of Incentive Performance Rights is designed to align the interests of those persons more closely with the interests of Shareholders by providing them an opportunity to receive, through the issue of Incentive Performance Rights, the benefit of increases in the value of the Company.

The Incentive Performance Rights are proposed to have the below vesting conditions:

Tranche	% of Total Incentive Performance Rights	Vesting Conditions
Tranche 1	20%	The satisfaction of each of the following: • the admission of the Company to the Official List of ASX and official quotation of the Shares on ASX; and • the holder remaining (i) a director or employee of, or (ii) an individual who provides services to, the Company for a period of 12 months following the Company being admitted to the Official List of the ASX.
Tranche 2	10%	The Company announcing on its ASX Markets Announcements Platform, in accordance with the JORC Code, a drilling intercept of at least three intervals of 30 g/m or more of gold or gold equivalent at the Company's or its subsidiaries' projects.
Tranche 3	20%	The Company announcing on its ASX Markets Announcements Platform a JORC Code Mineral Resource estimate of at least 150,000 ounces of gold or gold equivalent at a cut-off grade of 0.3 g/t at the Company's or its subsidiaries' projects.
Tranche 4	25%	The Company announcing on its ASX Markets Announcements Platform a JORC Code Mineral Resource estimate of at least 1 million ounces of gold or gold equivalent at a cut-off grade of 0.3 g/t at the Company's or its subsidiaries' projects.
Tranche 5	25%	The Company announcing on its ASX Markets Announcements Platform its (or any of its subsidiaries) entry into (whichever occurs first): • a binding agreement with a third party pursuant to which the third party undertakes to subscribe for new securities in the Company (or its subsidiary), resulting in aggregate gross proceeds to the Company (or its subsidiary) of not less than 10% of the Company's market capitalisation immediately prior to the announcement (whichever occurs first), and such proceeds being received by the Company (or its subsidiary) in cleared funds; • a definitive farm-in or joint venture agreement with a reputable third party (or parties) in respect of the Company's project(s), under which the third party (or parties) is obliged to expend, within 6 years of the commencement date, not less than $30 million on approved exploration, feasibility and pre-development activities in the project(s) as a condition to earning an interest in the asset; or • binding funding arrangements (whether by way of debt, equity, or a combination thereof) for not less than 60% of the total capital expenditure required to achieve a final investment decision for the development of an asset, as determined by the most recent study approved by the Board.

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The Directors' proposed holdings of Incentive Performance Rights are provided in Section 5.4(b)(vi) and the summarised terms of the Incentive Performance Rights are provided in Section 7.3(b).

The proposed recipients of the Incentive Performance Rights are as follows:

Person[1]	Role	Incentive Performance Rights proposed to be granted						% of issued capital (fully diluted)[2]
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total	
Directors								
Chris Brown	Non-Executive Chair	90,000	30,000	50,000	70,000	120,000	**360,000**	**0.30%**
Graham Howard	Managing Director	140,000	50,000	160,000	210,000	200,000	**760,000**	**0.63%**
Lauren Robinson	Executive Director	140,000	50,000	160,000	210,000	160,000	**720,000**	**0.60%**
Greg Winch	Non-Executive Director	90,000	50,000	110,000	140,000	120,000	**510,000**	**0.43%**
Michael Willoughby	Non-Executive Director	130,000	30,000	50,000	70,000	200,000	**480,000**	**0.40%**
Key Management Personnel								
Jerom Bourne	Chief Financial Officer	40,000	30,000	30,000	40,000	60,000	**200,000**	**0.17%**
Mark Upton	Executive General Manager of Strategy	40,000	30,000	30,000	40,000	60,000	**200,000**	**0.17%**
Jessamyn Lyons	Company Secretary	80,000	-	-	-	50,000	**130,000**	**0.11%**
Other Management								
Scott Lindsay	General Manager Geology (Operations)	-	40,000	90,000	120,000	-	**250,000**	**0.21%**
Elizabeth Hutcheson	Business Administration Manager	50,000	-	-	-	40,000	**90,000**	**0.08%**
Louise Garwood	Projects and Procurement Manager	-	20,000	30,000	40,000	-	**90,000**	**0.08%**
Claire Warburton	Corporate and Health, Safety and Environment Manager	-	20,000	30,000	40,000	-	**90,000**	**0.08%**
Total	-	800,000	350,000	740,000	980,000	1,010,000	3,880,000	**3.26%**

Notes:

1. Each person has the option to nominate a nominee to be issued Incentive Performance Rights.
2. Based on the Company's issued capital post-Offer, assuming only the Minimum Subscription is raised.

(ii) ASX Guidance Note 19

The following information is provided in respect of ASX Guidance Note 19:

- the Incentive Performance Rights are proposed to be issued in the tranches and to the recipients (and/or their respective nominee(s)) detailed in the table in Section 5.6(c)(i);
- the Incentive Performance Rights are proposed to be issued in the proportions and subject to the vesting conditions detailed in the table in Section 5.6(c)(i);
- the Incentive Performance Rights are proposed to be issued as a performance-based component of the recipients' renumeration packages. The proposed issue of Incentive Performance Rights aligns the interests of the recipients more closely with the interests of Shareholders by providing them an opportunity to receive, through the issue of Incentive Performance Rights, the benefit of increases in the value of the Company;
- the remuneration of the Directors and Key Management Personnel who are proposed to be issued Incentive Performance Rights is detailed in Sections 5.4(b) and 5.5, respectively;
- the proposed recipients (and their respective associates) do not hold securities in the Company, other than as set out below:

Recipient	Security	Number	Aggregate Consideration Paid ($)
Chris Brown	Shares	366,665	$39,999.75
	Incentive Options	950,000	Nil
Graham Howard	Shares	4,560,880	$120,673.18
	Incentive Options	1,150,000	Nil
Lauren Robinson	Shares	1,810,000	$160,820.00
	Incentive Options	1,000,000	Nil
Greg Winch	Shares	750,000	$75,000.00
	Incentive Options	900,000	Nil
Michael Willoughby	Shares	555,555	$99,999.90
	Incentive Options	900,000	Nil
Jerom Bourne	Shares	350,000	$52,500.00
	Incentive Options	650,000	Nil
Mark Upton	Shares	661,105	$94,999.00
	Incentive Options	600,000	Nil
Claire Warburton	Shares	166,000	$19,900.00
Louise Garwood	Shares	1,006,330	$5,598.87

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- the Company considers it is necessary to further remunerate and incentivise the recipients to achieve the relevant performance milestones for the following reasons:
    - the Incentive Performance Rights will incentivise the Recipients to meet the performance criteria which is expected to provide benefits to all Shareholders and reward them fairly where those criteria are achieved;
    - the Incentive Performance Rights are proposed to motivate and reward the successful performance of the Recipients in their respective roles in managing the operations and strategic direction of the Company, which will provide the Company with a long-term experienced and skilled Board and management team;
    - the proposed issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors and management; and
    - the proposed issue of the Incentive Performance Rights is not considered to have any significant opportunity costs to, or benefits forgone by, the Company;
- the recipients will contribute to satisfying the performance milestones as follows:
    - Mr Chris Brown, as the Non-Executive Chair, together with Messrs Greg Winch and Michael Willoughby, as Non-Executive Directors, serve a key role in overseeing the Company's management and strategic direction, which in turn influences success in meeting the performance milestones. Collectively, Messrs Brown, Winch and Willoughby are responsible for upholding corporate governance and guiding the Company's management to support the Company achieving its short-, medium- and long-term objectives. Their involvement also seeks to mitigate risks that could negatively affect the Company's overall valuation;
    - Mr Graham Howard and Ms Lauren Robinson, both executive directors, lead the Company's management and strategic planning, directly impacting the Company's performance in satisfying the performance milestones. Each have played a central role in organising the Company and its subsidiaries ahead of the Offer, and have assisted drafting the Prospectus and reviewing legal documents related to the Offer. Post-Listing, Mr Howard and Ms Robinson will continue to oversee the Company's compliance with legal, regulatory and financial requirements. Drawing on their experience in mining exploration, both Mr Howard and Ms Robinson will drive the planning and execution of the Company's exploration initiatives, seeking to ensure these are conducted within budget and in accordance with contractual and statutory obligations. Their expertise will also be instrumental in managing the Company, securing funding and shaping the corporate structure necessary to meet objectives;
    - Mr Jerom Bourne, as chief financial officer of the Company, is responsible for overseeing the Company's financial management and strategic financial planning, which directly influences the Company's success in achieving the Vesting Conditions. Mr Bourne plays a senior role in seeking to maintain financial governance and the integrity of financial reporting. Through Mr Bourne's expertise in financial analysis and risk management, he supports the Board and other key management personnel in making informed decisions that underpin the growth and value creation;
    - Mr Mark Upton, as executive general manager of strategy, is responsible for identifying potential business development opportunities, including potential exploration projects, joint ventures, acquisitions or partnerships;
    - Ms Jessamyn Lyons, as company secretary, is responsible for the management of the Company's regulatory compliance; and
    - the Company's other management and staff are integral to the day-to-day functioning of the business and overseeing the general management of the Company and its projects, including overseeing and implementing the Company's exploration work and growth strategy which will directly impact the performance criteria;
- the Board determined the number of proposed Incentive Performance Rights for each recipient based upon consideration of the factors detailed above and otherwise:
    - the total remuneration package of each recipient;
    - current market standards and practices of other ASX listed companies of a similar size and stage of development to the Company; and

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- the strategic objectives that will be achieved upon satisfaction of the performance milestones and the value to the Company and its Shareholders that will result from the achievement of the performance milestones;

- the terms of the Incentive Performance Rights are detailed in Section 7.3(b); and
- subject to the satisfaction of the relevant performance milestones, the proposed Incentive Performance Rights may convert into a maximum of 3,880,000 Shares (on a 1 for 1 basis) which, if the Minimum Subscription is raised, would represent approximately 3.26% of the Company's issued share capital at Listing on a fully diluted basis.

5.7 Related party agreements

(a) PacificOne Arrangements

(i) PacificOne Pre-IPO Mandate

Effective from 1 July 2025, the Company engaged Pacific One Capital Pte Ltd (**PacificOne**) as a consultant to the Company in relation to a pre-initial public offering capital raising (**PacificOne Pre-IPO Mandate**) that the Company undertook in August 2025. That raising involved the issue of $1.67 million in new Shares at an issue price of $0.18 per Share (on a post-split basis). Michael Willoughby, a Director of the Company, is a Founding Partner and controller of PacificOne.

The Board (excluding Mr Willoughby) continues to consider that the PacificOne Pre-IPO Mandate was negotiated, and constitutes the Company dealing, on an arm's length basis.

Under the PacificOne Pre-IPO Mandate, PacificOne was engaged to provide advice to the Company in relation to structuring, financial analysis, process management, investor engagement, negotiation support, regulatory compliance, and co-ordination with other advisers in connection with the pre-initial public offering capital raising.

The PacificOne Pre-IPO Mandate provided that the Company pay PacificOne a retainer fee of aggregate $90,000 in two uneven instalments; that amount has been paid in full.

The PacificOne Pre-IPO Mandate is on terms customary for agreements of this nature, including in respect of indemnities and confidentiality.

(ii) PacificOne IPO Mandate

Effective from 1 August 2025, the Company engaged PacificOne as a consultant to the Company in relation to the Offer (**PacificOne IPO Mandate**).

The Board (excluding Mr Willoughby) continues to consider that the PacificOne IPO Mandate was negotiated, and constitutes the Company dealing, on an arm's length basis.

Under the PacificOne IPO Mandate, PacificOne is engaged to provide advice to the Company in relation to structuring, financial analysis, process management, investor engagement, negotiation support, regulatory compliance and co-ordination with other advisers in connection with the Offer. The PacificOne IPO Mandate further provides that the parties may agree that PacificOne provide further services as consultant to the Company.

The PacificOne IPO Mandate provides that the Company pay PacificOne a cash fee of $30,000 per month, payable at the beginning of each month, for a period of six months commencing from 1 August 2025.

The PacificOne IPO Mandate is on terms customary for agreements of this nature, including in respect of indemnities and confidentiality.

(iii) Benefits and Interests

The fees payable to PacificOne under the PacificOne IPO Mandate are described above.

PacificOne is not entitled to receive any securities in respect of the Offer as compensation for its services.

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The interests in Shares and other securities in the Company that PacificOne has (as an entity controlled by Mr Willoughby) are set out in Section 5.4(b)(vi). It is noted that:

- PacificOne participated in the Company's capital raising in August 2025, pursuant to which it subscribed for and was issued 555,555 Shares at an issue price of $0.18 (all on a post-split basis); and
- Mr Willoughby was issued 900,000 Incentive Options at a nil issue price. The issue of Incentive Options was designed to align the interests of recipients more closely with the interests of Shareholders by providing them an opportunity to receive, through the issue of Incentive Options, the benefit of increases in the value of the Company (the summarised terms of the Incentive Options are provided in Section 7.3(a)).

Mr Willoughby (or his nominee(s)), in his capacity as a Director, is proposed to be issued 480,000 Incentive Performance Rights at a nil issue price prior to Listing. These are unrelated to PacificOne's services as a consultant to the Offer. The proposed issue of Incentive Performance Rights is designed to align the interests of recipients more closely with the interests of Shareholders by providing them an opportunity to receive, through the issue of Incentive Performance Rights, the benefit of increases in the value of the Company.

(b) Right Solutions Deed of Acknowledgement and Release

On 2 July 2025, the Company, Mr Graham Howard, Ms Lauren Robinson, Mr Damien Harris and Right Solutions Australia Pty Ltd entered into a Deed of Acknowledgement and Release pursuant to which the Company agreed to pay Right Solutions Australia Pty Ltd amounts in consideration for the settlement of certain differences between the parties concerning services provided by Right Solutions Australia Pty Ltd to the Company. Mr Damien Harris and Right Solutions Australia Pty Ltd are each substantial Shareholders (refer to Section 7.2 for details) and Mr Howard and Ms Robinson are Directors. At the Prospectus Date, there are 35 monthly instalments outstanding at $11,000 per month payable by the Company to Right Solutions Australia Pty Ltd. The Company may pay out all or a balance of the remaining consideration earlier than scheduled in its absolute discretion.

5.8 Corporate governance

This Section explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Prior to Completion, copies of the Company's key policies and practices and the charters for the Board and each of its committees will be available at www.rightresources.com.au/about/corporate-governance.

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(a) Board charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

(b) Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. 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. At such time, the Board will look to establish an Audit and Risk Management Committee and a Nomination and Remuneration Committee.

Other committees may also be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

(i) Audit and Risk Management Committee

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee, if and when established, will provide advice to the Board and report on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

The Company does not currently have an Audit and 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 an Audit and Risk Management Committee. The whole Board currently assumes the responsibilities of the Committee as set out in the Charter available on the Company's website.

(ii) Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee, if and when established, is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination and remuneration policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Nomination and Remuneration Committee is also responsible for administering short term and long term incentive plans (including any equity plans). In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

The Company does not currently have a Nomination and Remuneration 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 Nomination and Remuneration Committee. The whole Board currently assumes the responsibilities of the Committee as set out in the Charter available on the Company's website.

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5.9 Corporate governance policies

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles.

(a) Disclosure Policy

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Disclosure Policy to take effect from Listing, which reinforces the Company's commitment to its continuous disclosure obligations, and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's website.

(b) Shareholder Communication Policy

The Company aims to keep Shareholders informed of major developments affecting the Company. The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at the Company's Annual General Meeting and through the Company's Annual Report and ASX announcements.

(c) Securities Trading Policy

The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and the Company's Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, employees and contractors must not deal in the Company's securities when they are aware of 'inside' information. Directors and certain restricted employees must not deal in the Company's securities during any of the following blackout periods:

- the period two weeks prior to and 48 hours after the release of the Company's quarterly reports;
- the period two weeks prior to and 48 hours after the release of the Company's half-year results;
- the period two weeks prior to and 48 hours after the release of the Company's Annual Report; and
- any other period determined by the Chairperson in consultation with the Company Secretary to be a Black-out Period from time to time.

Directors and restricted employees must receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

(d) Code of Conduct

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that outlines how it expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct is designed to provide a benchmark for professional behaviour throughout the Company's business, support its business reputation and corporate image within the community and make the Company's Directors and employees aware of the consequences if they breach this policy.

(e) Diversity Policy

The Board has approved a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Company will include in its corporate governance statement each year details of the measurable objectives set under the Diversity Policy of the year to which the corporate governance statement relates, and a summary of the Company's progress towards achieving those measurable objectives.

(f) Whistle-blower protection Policy

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. This policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistleblowers without fear of reprisal or detrimental treatment.

(g) Anti-bribery and corruption Policy

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The anti-bribery and corruption policy sets out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, dealing with false reports, investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships, facilitation payments and secret commissions.

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6 Details of the Offer

6.1 The Offer

This Prospectus relates to an initial public offering of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional $2,000,000 (before costs).

The total number of Shares to be on issue at Completion (assuming only the Minimum Subscription is raised) will be 101,742,665. All Shares will rank equally with each other. The Shares offered under this Prospectus (assuming only the Minimum Subscription is raised) will represent approximately 39.3% of the Shares on issue at Completion.

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

(a) Structure of the Offer

The Offer comprises the:

- **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate;
- **Priority Offer**, which is open to selected investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland or the United Kingdom who have received a Priority Offer Invitation;
- **Public Offer**, which is open to the general public in Australia; and
- **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and certain other eligible jurisdictions.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 6.5.

Details of the Priority Offer and the allocation policy under it are described in Section 6.6.

Details of the Public Offer and the allocation policy under it are described in Section 6.7.

Details of the Institutional Offer and the allocation policy under it are described in Section 6.8.

The allocation of Shares between the different components of the Offer will be determined by the Company and the Lead Manager.

The Offer is not underwritten.

(b) Purpose of the Offer

The purpose of the Offer is:

- raise at least the Minimum Subscription to:
    - fund the exploration and evaluation of the Projects as described in Section 2.10;
    - pay the costs of the Offer; and
    - provide the Company with a source of working capital;
- meet the conditions to apply for Official Quotation of the Shares on the ASX; and
- assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules.

(c) Minimum subscription

The minimum subscription for the Offer is 40,000,000 Shares to raise $8,000,000 (before costs) (**Minimum Subscription**). The Company reserves the right to accept Applications for up to 50,000,000 Shares to raise $10,000,000 (before costs) (**Maximum Subscription**).

Should the Company not receive Applications for the Minimum Subscription within four months of the Prospectus Date, the Offer will be withdrawn and none of Shares offered under this Prospectus will be issued. If the Company does not receive Applications for the Minimum Subscription within four months of Prospectus Date, the Company shall either refund (without interest) all Application Monies to Applicants as soon as practicable in accordance with the requirements of the Corporations Act or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies (without interest) refunded to them.

6.2 Offer conditions

The Offer is conditional upon (together, the **Offer Conditions**):

- ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and
- the Company raising the Minimum Subscription under the Offer.

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.

6.3 Control implications of the Offer

The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Completion.

6.4 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the capital of the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 6.15 below.
What is the consideration payable for each security being offered?	Successful Applicants under the Offer will pay the Offer Price, being $0.20 per Share.
What is the Offer period?	The key dates, including details of the Offer period, are set out on page 8. No securities will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised?	At least $8,000,000 (before costs), with the ability to accept oversubscriptions of up to an additional $2,000,000 (before costs), will be sought under the Offer based on the Offer Price.
Is the offer underwritten?	No.

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Topic	Summary
What is the minimum and maximum Application size under the Offer?	The minimum application size under the Offer is $2,000 worth of Shares. Application in excess of the minimum number of Shares must be multiples of at least $500 worth of Shares. There is no maximum application size.
What is the allocation policy?	The allocation of Shares between the different components of the Offer will be determined by the Company and the Lead Manager. For Broker Firm Offer participants, the relevant Broker will decide as to how they allocate Shares among their clients. The allocation policy relating to the Broker Firm Offer is outlined in Section 6.5. The allocation policy relating to the Priority Offer is outlined in Section 6.6. The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager. The Company, in consultation with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares under the Public Offer. The allocation policy will be influenced by a number of factors. The allocation policy relating to the Public Offer is outlined in Section 6.7. The allocation policy relating to the Institutional Offer is outlined in Section 6.8.
Will the securities be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the official list of, and quotation of its Shares by, ASX under the code 'RRE'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.
When are the securities expected to commence trading?	It is expected that trading of the Shares on ASX will commence on or about 29 October 2025. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Company's Offer Information Line, by a Broker or otherwise.
When will I receive confirmation of whether my Application has been successful?	It is expected that initial holding statements will be mailed to successful Applicants on or about 28 October 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.
Are there any escrow arrangements?	Yes. Details are provided in Section 6.10.
Has any ASIC relief or ASIC waiver or modification	No ASIC relief or ASIC waiver or modification been obtained or been relied on.

Topic	Summary
been obtained or been relied on?	
Are there any taxation considerations?	Yes. Details are provided in Section 7.7.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.
What should you do with any enquiries?	All enquiries in relation to this Prospectus should be directed to the Company Secretary on +61 8 6245 2050 or the Company's Share Registry, Automic on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

6.5 Broker Firm Offer

(a) Who can apply?

The Broker Firm Offer is open only to Australian residents who (i) are not Institutional Investors, (ii) are clients of Brokers and (iii) have received an invitation from their Broker to participate in the Offer under this Prospectus.

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

(b) How to apply?

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer should contact their Broker to request a Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (Perth time) on the Closing Date (being indicatively 20 October 2025) or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

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

The minimum Application size under the Broker Firm Offer is $2,000 worth of Shares. Applications in excess of the minimum number of Shares must be multiples of at least $500.

There is no maximum value of Shares that may be applied for under the Broker Firm Offer.

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The Company and the Lead Manager reserve the right to reject or scale back any Applications in the Broker Firm Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded by your broker in full (without interest).

However, the Company and the Lead Manager may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (Perth time) on the Opening Date (being indicatively 30 September 2025) and is expected to close at 5:00pm (Perth time) on the Closing Date (being indicatively 20 October 2025).

The Company and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

Your Broker should explain this procedure to you in further detail. If you have a firm allocation of Shares and are in any doubt about what action to take, you should immediately contact the Broker who has made you the firm offer.

(c) How to pay?

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with the instructions received from their Broker.

(d) What is the Broker Firm Offer allocation policy?

The basis of allocation of Shares under the Offer will be determined by the Company and the Lead Manager. Shares which are allocated to Brokers for allocation to their Australian resident clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate Shares among their clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that clients who have received an allocation from them receive the relevant Shares.

(e) Acceptance of applications

An Application in the Broker Firm Offer is an offer by you to the Company to apply for the amount of Shares specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.6 Priority Offer

(a) Who can apply?

The Priority Offer is open to selected investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or other eligible jurisdictions who have received a Priority Offer Invitation. If you are a Priority Offer Applicant, you should have received a personalised Priority Offer Invitation to apply for Shares under the Priority Offer.

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(b) How to apply?

If you have received a personalised Priority Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation.

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

The minimum application size under the Priority Offer is $2,000 worth of Shares. Application in excess of the minimum number of shares must be multiples of at least $500 worth of Shares.

There is no maximum value of Shares that may be applied for under the Priority Offer.

The Company and the Lead Manager reserve the right to reject or scale back and Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company and the Lead Manager may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Priority Offer opens at 9:00am (Perth time) on the Opening Date (being indicatively 30 September 2025) and is expected to close at 5:00pm (Perth time) on the Closing Date (being indicatively 20 October 2025).

The Company and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

(c) How to pay?

Payment may be made via BPAY only by following the instructions on your personalised Priority Offer Invitation. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm (Perth time) on the Closing Date (being indicatively 20 October 2025). You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment.

(d) What is the Priority Offer allocation policy?

Allocations under the Priority Offer will be at the absolute discretion of the Company and the Lead Manager.

(e) Acceptance of applications

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Invitation (including the terms and conditions in Section 6.4 and the acknowledgements in Section 6.9). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full number of Shares specified in the Application Form or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.7 Public Offer

(a) Who can apply?

The Public Offer is open to the general public in Australia.

(b) How to apply?

Applications for Shares under the Public Offer must be made by using an online Application Form at https://apply.automic.com.au/RightResources or by following the instructions on the Application Form.

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

The minimum application size under the Public Offer is $2,000 worth of Shares. Application in excess of the minimum number of shares must be multiples of at least $500 worth of Shares.

There is no maximum value of Shares that may be applied for under the Public Offer.

The Company and the Lead Manager reserve the right to reject or scale back and Applications under the Public Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Public Offer opens at 9:00am (Perth time) on the Opening Date (being indicatively 30 September 2025) and is expected to close at 5:00pm (Perth time) on the Closing Date (being indicatively 20 October 2025).

The Company and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

(c) How to pay?

Payment may be made via BPAY only by following the instructions on the online Application Form. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm (Perth time) on the Closing Date (being 20 October 2025). You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment.

(d) What is the Public Offer allocation policy?

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager. The Company, in consultation with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares under the Public Offer.

The allocation policy will be influenced by a number of factors including:

- the number of Shares applied for;

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- the overall level of demand for the Offer;
- the desire to establish a wide spread of Shareholders;
- the likelihood that particular Applicants will be long-term Shareholders;
- the desire for an informed and active market for trading Shares following completion of the Offer;
- ensuring an appropriate Shareholder base for the Company going forward; and
- any other factors that the Company and the Lead Manager consider appropriate.

(e) Acceptance of applications

An Application in the Public Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the terms and conditions in Section 6.4 and the acknowledgements in Section 6.9). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full number of Shares specified in the Application Form or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Public Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.8 Institutional Offer

(a) Invitations to bid

The Company and the Lead Manager have invited certain Institutional Investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and other eligible jurisdictions to bid for Shares in the Institutional Offer. The Lead Manager has separately advised the Institutional Investors of the application procedures for the Institutional Offer.

(b) Allocation policy under the Institutional Offer

The allocation of Shares among bidders in the Institutional Offer will be determined by the Lead Manager in agreement with the Company. The Lead Manager and the Company have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager.

The allocation policy was influenced, but not constrained, by a number of factors including:

- the number of Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- the Company's desire for an informed and active trading market following listing on ASX;
- the Company's desire to establish a wide spread of institutional shareholders;
- the overall level of demand under the Broker Firm Offer, the Priority Offer, the Public Offer and the Institutional Offer;
- the size and type of funds under management of particular bidders;
- the likelihood that particular bidders will be long term Shareholders; and
- any other factors that the Lead Manager and the Company considered appropriate.

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6.9 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland or the United Kingdom;
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant under the Priority Offer and each person to whom the Institutional Offer has been made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- if you (or any person for whom you are acquiring the New Shares) are in Germany, you (and any such person) are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- if you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- if you (or any person for whom you are acquiring or procuring the New Shares) are in New Zealand, you (and any such person):
    - are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
    - acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of New Shares to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of New Shares and (iii) any information provided to you in respect of the offer is not required to, and

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may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

- warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and
- warrant that (i) any person for whom you are acquiring New Shares meets one or more of the criteria specified in subclause (a) above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act;

- if you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):
  - are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore (**SFA**));
  - will acquire the New Shares in accordance with applicable provisions of the SFA; and
  - acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA;
- if you (or any person for whom you are acquiring the New Shares) are in Switzerland, you (and any such person) are a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- if you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are:
  - a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- if you (or any person for whom you are acquiring the New Shares) are in Canada, you (and any such person):
  - are entitled under applicable provincial securities laws to acquire the New Shares without the benefit of a prospectus qualified under those securities laws;
  - are an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions (**NI 45-106**) and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
  - are acquiring the New Shares as principal for your own account or such other accredited investor's account or are deemed to be acquiring the New Shares as principal by applicable law;
  - confirm that the offer of New Shares was not made through an advertisement of the New Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising, in Canada;
  - understand that the Company is not required and does not intend to file a Canadian prospectus or similar document and that any resale of the New Shares must be in accordance with applicable Canadian securities legislation, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements;
  - acknowledge that any certificate, holding statement or allotment confirmation notice, as the case may be, confirming the issuance of the New Shares may bear the following legend: "Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and one day after the later of the Settlement Date and (ii) the date the issuer became a reporting issuer in any province or territory of Canada.";
  - confirm that:
    - you acknowledge that the Company may be required to provide personal information pertaining to you as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including your name,

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address, telephone number and the number and value of any New Shares ("personal information"), which Form 45-106F1 may be required to be filed by the Company under NI 45-106;

- you acknowledge that such personal information may be delivered to the following securities regulators, as applicable (the **Regulators**) in accordance with NI 45-106:
    - in British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Fax: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;
    - in Ontario, the Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Fax: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca; and
    - in Québec, the Secrétaire Générale, Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Fax: (514) 873-6155 (for filing purposes only), Fax: (514) 864-6381 (for privacy requests only), Email: financementdessocietes@lautorite.qc.ca (for corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (for investment fund issuers);
- you acknowledge that such personal information is collected indirectly by the Regulators under the authority granted to them under the securities legislation of the relevant jurisdiction;
- you acknowledge that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the relevant jurisdiction;
- you authorize the indirect collection of the personal information by the Regulators and any other relevant Canadian securities regulatory authority; and
- you acknowledge that your name, address, telephone number and other specified information, including the number of New Shares you have purchased and the aggregate purchase price paid, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws, and that by purchasing the New Shares, you consent to the disclosure of such information;

- confirm that, to the best of your knowledge, none of the funds to be provided by you or on your behalf to the Company or its agents are being tendered on behalf of a person or entity who is unknown to you;
- confirm that none of the funds being used to purchase the New Shares are, to your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
    - the funds being used to purchase the New Shares and advanced by your or on your behalf to the Company or its agents do not represent proceeds of crime for the purpose of the Criminal Code (Canada);
    - you are not (and if you are a legal entity, you are not controlled by) a person or entity identified in any regulations to the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada) or under Part II.1 of the *Criminal Code* or under any similar legislation or regulations (collectively, the **Trade Sanctions**);
- acknowledge that the Company or its agents may in the future be required by law to disclose your name and other information relating to you and any purchase of the New Shares, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Trade Sanctions;
- confirm that it is your express wish that all documents evidencing or relating in any way to the sale of New Shares be drafted in the English language only. *C'est la volonté expresse de chaque acquéreur que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais*; and
- you are a "permitted client" as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

- you understand that the Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable state securities laws;
- you are not in the United States or acting for the account or benefit of a U.S. Person;
- you have not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- you will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, the registration requirements under the Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

6.10 Restricted Securities

Chapter 9 of the ASX Listing Rules prohibits holders of securities in the Company which ASX classifies as 'Restricted Securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain securities in the Company on issue prior to the Offer will be classified as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of Listing. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

Subject to ASX's discretion, at Listing it is expected that in aggregate approximately:

- 20,084,372 Shares held by Directors and other related parties and promoters (and/or their associates) of the Company will be subject to a 24 month escrow period from the date of Listing; and
- 4,220,948 Shares held by unrelated seed capitalists will be subject to a 12 month escrow period from the relevant dates of issue of those Shares.

The total number of 24,305,320 Shares that are expected to be subject to ASX imposed escrow represent approximately 23.9% of Shares on Listing (including those to be issued under the Offer, but assuming no convertible securities convert into Shares by then), assuming only the Minimum Subscription is raised.

It is also expected that the Options and Performance Rights detailed in this Prospectus that were issued, or are proposed to be issued, to the Directors and other related parties and the Lead Manager (and/or their respective nominee(s)) will be subject to ASX escrow for the 24 month period detailed above.

6.11 Restrictions on Prospectus distributions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act laws and any other applicable securities laws.

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6.12 Discretion regarding Offer

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Lead Manager and the Company also reserve the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the amount applied or bid for.

6.13 ASX listing, registers and holding statements and deferred settlement

(a) Application for ASX listing and quotation of Shares

The Company will apply to ASX within seven days of the Prospectus Date, for admission to the Official List and quotation of the Shares on ASX under the code 'RRE'.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

Upon Listing, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

(b) CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.14 Application Monies to be held on trust

To the extent required by the Corporations Act, until the Shares are issued under this Prospectus, the Application Monies for Shares will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the Prospectus Date, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

6.15 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

(a) Introduction

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

The summary assumes that the Company is admitted to the Official List of the ASX.

(b) Meeting of members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to shareholders.

(c) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, attorney or representative has (a) on a show of hands, one vote and (b) on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held (with adjusted voting rights for partially paid shares). The Chair does not have a casting vote.

(d) Dividends

Subject to the Corporations Act, the Constitution and any special terms and conditions of issue, the Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies.

The Directors may fix the amount, time and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any confirmation by a general meeting.

(e) Transfer of Shares

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by:

- a Proper ASTC transfer (as that term is defined in the Corporations Regulations 2001 (Cth)); or
- an instrument in writing in any usual form or in any other form that the Directors approve, as permitted by the Corporations Act and ASX Listing Rules.

The Company may, in circumstances permitted under the ASX Listing Rules or ASX Settlement Rules, decline to register a transfer of Shares or apply a holding lock to prevent a transfer of Shares.

If the Directors decline to register a transfer or apply a holding lock, the Company must give the party lodging the transfer written notice of the refusal or holding lock and the reason for refusal or holding lock.

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(f) Issue of further Shares

Subject to the Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act, the Directors may issue shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit. The shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors see fit.

(g) Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

(h) Winding up

If the Company is wound up, then subject to the Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among the Company's members in proportion to the shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.

(i) Sale of non-marketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(j) Share buy-backs

The Company may buy back shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the ASX Listing Rules.

(k) Variation of class rights

Subject to the Corporations Act and the terms of issue of a class of shares, wherever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may be varied with:

- the written consent of the holders of at least three quarters of the issued shares in the particular class; or
- the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

(l) Reduction of share capital

Subject to the Constitution, Corporations Act and ASX Listing Rules, the Company may reduce its share capital in any way permissible by the Corporations Act.

(m) Proportional takeover provisions

The Constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. The provision will cease to have effect three years from the date of adoption of the Constitution unless it is renewed by special resolution of shareholders in a general meeting.

(n) Dividend reinvestment plan

The Constitution contains a provision allowing Directors, on the terms and conditions they think fit, to implement a dividend reinvestment plan (under which any Shareholder or any class of shareholders may elect that the dividends payable by the Company be reinvested by a subscription for Shares in the Company).

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(o) Directors – appointment and removal

Under the Constitution, the minimum number of Directors is 3 and the maximum is 12 or such lower number as the Directors determine, provided the proposed lower number has been authorised by general meeting of the Company's members if required under the Corporations Act.

Directors are elected or re-elected by resolution at a general meeting of Shareholders. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting.

No Director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).

(p) Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter.

In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

(q) Variation of the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(r) Directors' and officers' indemnity

The Company, to the extent permitted by law, may indemnify each person who is a current or former Director, executive officer, officer or auditor of the Company, and such other officers or former officers of the Company or its Related Bodies Corporate as the Directors in each case determine, against any losses or liability incurred by that person as an officer or auditor of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for reasonable legal costs on a full indemnity basis.

The Company, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former Director, executive officer, officer or auditor of the Company, and such other officers or former officers of the Company or its Related Bodies Corporate as the Directors in each case determine, against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

6.16 Powers of the Company in relation to the Offer and Applications

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Without limitation, the Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

- withdraw the Offer at any time before the issue of Shares to successful Applicants;
- decline an Application;
- accept an Application for its full amount or any lower amount;
- determine a person to be eligible or ineligible to participate in the Offer;
- waive or correct any errors made by an Applicant in completing their Application Form;
- amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- aggregate any Applications that they believe may be multiple Applications from the same person.

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7 Material Contracts and Additional Information

7.1 Material Contracts

(a) Loan Agreement

On 3 July 2025, the Company entered into a secured loan agreement with Rockford RDF Pty Ltd (as trustee for the Rockford RDF Unit Trust) to provide working capital funding (**Loan Agreement**). The principal amount of the loan is $613,000, representing approximately 80% of the Company's expected R&D Tax Incentive refund for the 2024 and 2025 financial years. This facility enables the Company to access a significant portion of its forecast R&D Tax Incentive funds in advance of receipt.

The loan is secured by all rights to the R&D Tax Incentive refund and its proceeds, as documented in a specific security agreement entered into on the same date. The loan carries an interest rate of 17% per annum (plus a 1% establishment fee, which is capitalised), has a minimum term of 90 days, and matures 12 months from execution. Repayment is structured so that the R&D Tax Incentive proceeds are paid directly into the lender's designated account, covering the loan principal, establishment fee, and accrued interest. If the refund is not paid directly to the lender, the Company must transfer the equivalent amount to the lender within five business days.

As a condition precedent to drawdown, the Company was required to (among other things):

- provide a comfort letter from its R&D tax advisor and registered tax agent confirming eligibility and expected refund amount;
- demonstrate registration with AusIndustry for the relevant financial year; and
- provide recent tax and ATO account documentation.

The Loan Agreement otherwise contains terms customary for secured lending arrangements, including events of default, representations and warranties, information undertakings, and confidentiality. The lender holds a first-ranking security interest over the R&D Tax Incentive and related rights and proceeds.

(b) Academic Research Agreement

On 3 June 2025, the Company entered into a research agreement with the University of Tasmania (**UTAS**), overseen by Professor David Cooke, for a 12 month project to characterize the geology, alteration, and mineralization of newly discovered potential copper-gold prospects in the Tumbarumba Region (**Academic Research Agreement**). The project is intended to accelerate and focus the Company's exploration activities by determining the age(s), style(s), and types of Au-Cu mineralization present.

The Academic Research Agreement provides that UTAS will provide quarterly PowerPoint progress reports, a final written report, and a comprehensive geochemical, geochronological, and geological database to the Company. In consideration for those services, UTAS will be paid a total fee of $300,000 (excluding GST), payable in three instalments:

- $100,000 on signing (1 July 2025), which has already been paid;
- $100,000 at the six-month project update (1 January 2026); and
- $100,000 on delivery of the final report (30 June 2026).

The Academic Research Agreement otherwise includes terms customary for research arrangements of this nature, including provisions for intellectual property (with the Company receiving a licence to use project intellectual property for internal purposes), indemnities, confidentiality, and termination.

(c) Lead Manager Arrangements

(i) Lead Manager Mandate

On 2 June 2025, the Company entered into a mandate with Euroz Hartleys, appointing Euroz Hartleys as lead manager to the Offer. Under the Lead Manager Mandate, Euroz Hartleys will, subject to certain conditions precedent, provide corporate advice

to the Company, including lead managing and marketing the Offer, overall project management, development and management of the Offer timetable in conjunction with the Company and advice on the timing and structuring of the Offer.

The Company agreed to the following payments and securities issues:

- (**distribution fee**) the Lead Manager will be paid a cash fee equal to 6% of the proceeds raised under the Offer. If, however, the Company or the Directors supply Euroz Hartleys with a list of applicants who were not introduced to the Offer by Euroz Hartleys, the cash fee in respect of funds subscribed by those Applicants will be reduced to 2% of the amount they invest, except where any of those Applicants hold an AFSL, in which event the full 6% fee remains payable;
- (**options**) the Lead Manager (and/or its nominee(s)) will be issued one 1 Lead Manager Option for every 5 New Shares issued under the Offer, subject to any required shareholder or ASX approvals. The issue price for each Lead Manager Option will be $0.00001; and
- (**additional entitlements**) the Lead Manager is entitled to a monthly retainer advisory fee, a 6% fee on any capital raising undertaken by the Company within 12 months following Listing, and a non-exclusive right to be appointed as corporate adviser in relation to any M&A transaction undertaken while the mandate remains in effect.

The Lead Manager Mandate is on terms customary for agreements of this nature, including in respect of indemnities and confidentiality.

(ii) Benefits and interests

The fees payable to the Lead Manager pursuant to the Lead Manager Mandate are described above.

The Lead Manager (and its associates) do not have a relevant interest in any securities of the Company at the Prospectus Date. The Lead Manager is not entitled to receive any securities in respect of the Offer as compensation for its services, other than the Lead Manager Options (refer to Section 7.3(c) for the terms of the Lead Manager Options). The Lead Manager Options for the Minimum Subscription are valued at, in aggregate, $704,000 based on Black-Scholes (refer to section 7 of the Independent Limited Assurance Report). If all the Lead Manager Options were converted to Shares at Listing (assuming the Minimum Subscription), those Shares would comprise 7.3% of the revised total Shares on issue.

The Lead Manager has not participated in any placement of securities by the Company in the 2 years preceding the Prospectus Date.

Based on the information available to the Company at the Prospectus Date regarding the intentions of the Lead Manager (and its associates) in relation to the Offer and assuming neither the Lead Manager nor its associates take up Shares under the Offer, the Lead Manager and its associates will not hold a relevant interest in any Shares at Listing.

7.2 Substantial Shareholders

The table below sets out the substantial Shareholders of the Company as at the Prospectus Date and sets out those Shareholders the Company anticipates will be substantial Shareholders of the Company on Completion.

Shareholder	As at Prospectus Date		At the time of Completion[1]	
	Number of Shares held	Percentage of total Shares held	Number of Shares held	Percentage of total Shares held
NQ Goldfields Pty Ltd	9,127,150	14.78%	9,127,150	8.97%
Right Solutions Australia Pty Ltd[2]	6,298,985	10.20%	6,298,985	6.19%
Graham Howard[3]	4,560,880	7.39%	4,560,880	4.48%
Damien Harris[2]	3,891,995	6.30%	3,891,995	3.83%

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Shareholder	As at Prospectus Date		At the time of Completion[1]	
	Number of Shares held	Percentage of total Shares held	Number of Shares held	Percentage of total Shares held
International Catering & Accommodation Pty Ltd	3,320,000	5.38%	3,320,000	3.26%
TOTAL	**27,199,010**	**44.05%**	**27,199,010**	**26.73%**

Note:

1. All figures provided assuming only the Minimum Subscription is raised.
2. The Company understands that Right Solutions Australia Pty Ltd is an entity controlled by Damien Harris, who is also a substantial Shareholder. At the Prospectus Date, Right Solutions Australia Pty Ltd and Damien Harris together have an interest in 10,190,980 Shares, which is 16.51% of the total Shares on issue. Assuming neither holder subscribes for and is issued Shares under the Offer, Right Solutions Australia Pty Ltd and Damien Harris together would at the time of Completion have an interest in 10.01% of the total Shares on issue.
3. Refer to Section 5.4(b)(vi) for holdings details.

The table above does not reflect any Shares which the substantial Shareholders may subscribe for under the Offer. The Company will announce to ASX details of its top 20 Shareholders (following Completion of the Offer) prior to Shares commencing trading on ASX.

Other than being party to the settlement agreement discussed in Section 5.7(b) and agreements with Mr Howard, a Director and current substantial Shareholder (refer to Sections 5.4 and 5.5 for further details), the Company is not party to any agreements with any substantial Shareholder.

7.3 Terms and conditions of convertible securities on issue at the Prospectus Date and at Listing

(a) Terms and conditions of Incentive Options

The summarised terms of the Incentive Options on issue at the Prospectus Date are the following:

Item	Term
Entitlement	Each Option entitles the holder to subscribe for one Share on payment to the Company of the exercise price by the expiry date, subject to the terms below. The Options may be exercised after the grant date.
Exercise price and expiry date	Each Option has an exercise price of $0.20 and an expiry date of the earlier of: • 5:00pm (AWST) on the date that is 3 years after the date of issue of the Option; or • the Option lapsing in accordance with the Plan Rules, including Plan Rules 18 (cessation of employment) or 20 (breach, fraud or misconduct).
Disposal restriction	Unless a holder disposes of an Option or a Share issued on exercise of an Option under an arrangement which meets the requirements in section 83A-130 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in an Option or a Share issued on exercise of an Option may not be "Disposed" (as defined in the Tax Act) of until the earlier of: • 3 years after the issue of the Option or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and

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Item	Term
	• where the holder ceases to be employed or contracted by a Company or any "Subsidiary" (as defined in the Corporations Act) of the Company.
Method of exercise	Options may be exercised by the holder providing the following to the Company Secretary: • the certificate for the Options (or if the certificate has been lost or destroyed, a declaration to that effect accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on that declaration); and • a signed notice of exercise.
Minimum exercise	All or some of the Options may be exercised, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel (as that term is defined in the ASX Operating Rules).
Cashless exercise	The cashless exercise provisions detailed in Plan Rule 14.4 apply to the Options.
Timing of the issue of shares on exercise and quotation	The Shares to which the holder will be entitled on exercise of the Options will be issued to the holder as soon as practicable after the date of exercise. The Company will, if the Shares are admitted to quotation on the ASX at the relevant time, and if the Company is eligible and required to do so to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan Rules), issue a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act. If the Shares are admitted to quotation on the ASX at the relevant time, the Company will apply for the Shares issued on the exercise of the Options to be quoted on the ASX in accordance with the ASX Listing Rules. The Company shall allot the resultant Shares and deliver a statement of shareholdings or share certificate (as applicable) within 5 business days of exercise of the Options.
Shares issued on exercise	The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
Adjustment for reorganisation	In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Option to the extent necessary to comply, or thought fit and proper, with the Corporations Act and the ASX Listing Rules (including where the Company is not listed on the ASX) applying to reorganisations at the time of the reorganisation.
New issues and other rights	An Option will not confer on the holder any: • right to vote, except as otherwise required by law; • entitlement to a dividend, whether fixed or at the discretion of the directors of the Company; • right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • right to participate in the surplus profit or assets of the Company upon a winding up; or

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Item	Term
	• right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until a Share is issued on the exercise of the Option.
Quotation	The Options will not be quoted on any securities exchange.
Transferability	The Options are not transferable, except in accordance with Plan Rule 16 (Dealings with Options and Performance Rights).
Interpretation	To the extent of any inconsistency between the terms and conditions of the Options and the Plan Rules, the terms of the Plan Rules prevail.
Other terms	The issue of Options, and disposal of any Shares, is subject to the terms of the Plan Rules, including the Company obtaining any approvals required under any applicable legislation and stock exchange rules and the terms of the Plan Rules. Subject always to the application of Plan Rule 20 (Breach, fraud or misconduct), the Board has determined pursuant to Plan Rule 18.2 (Board discretion) that if the holder ceases to be an Eligible Employee then the Options granted to the holder will remain on foot and, in any event, be unaffected by that cessation. The Options, and Shares issued on exercise of the Options, can only be disposed of in certain circumstances as set out in the terms and the Plan Rules. The holder must not sell, transfer or dispose of any Shares issued to the holder on the exercise of Options where to do so would contravene the insider trading or on-sale provisions of the Corporations Act. Without limiting Plan Rule 5.13 (Changes to Vesting Conditions), the Company may alter the rights of the holder of an Option to the extent necessary to comply with the ASX Listing Rules or any guidance or requirements of the ASX.

(b) Terms and conditions of Incentive Performance Rights

The terms of the Incentive Performance Rights proposed to be issued prior to Listing are the following:

Item	Term
Entitlement	Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition (defined below) in relation to that Performance Right on or before the expiry date, subject to the terms below. The Performance Rights may be exercised after the date on which the relevant Performance Rights vest.
Vesting conditions and variation to vesting conditions	The Vesting Conditions attaching to the Performance Rights are as follows: • **Tranche 1 (20% of total Incentive Performance Rights)**: The satisfaction of each of the following: – the admission of the Company to the Official List of ASX and official quotation of the Shares on ASX; and

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Item	Term
	– the holder remaining (i) a director or employee of or (ii) an individual who provides services to the Company for a period of 12 months following the Company being admitted to the Official List of the ASX. • **Tranche 2 (10% of total Incentive Performance Rights)**: The Company announcing on its ASX Markets Announcements Platform, in accordance with the JORC Code, a drilling intercept of at least three intervals of 30 g/m or more of gold or gold equivalent at the Company's or its subsidiaries' projects. • **Tranche 3 (20% of total Incentive Performance Rights)**: The Company announcing on its ASX Markets Announcements Platform a JORC Code Mineral Resource estimate of at least 150,000 ounces of gold or gold equivalent at a cut-off grade of 0.3 g/t at the Company's or its subsidiaries' projects. • **Tranche 4 (25% of total Incentive Performance Rights)**: The Company announcing on its ASX Markets Announcements Platform a JORC Code Mineral Resource estimate of at least 1 million ounces of gold or gold equivalent at a cut-off grade of 0.3 g/t at the Company's or its subsidiaries' projects. • **Tranche 5 (25% of total Incentive Performance Rights)**: The Company announcing on its ASX Markets Announcements Platform its (or any of its subsidiaries) entry into (whichever occurs first): – a binding agreement with a third party pursuant to which the third party undertakes to subscribe for new securities in the Company (or its subsidiary), resulting in aggregate gross proceeds to the Company (or its subsidiary) of not less than 10% of the Company's market capitalisation immediately prior to the announcement (whichever occurs first), and such proceeds being received by the Company (or its subsidiary) in cleared funds; – a definitive farm-in or joint venture agreement with a reputable third party (or parties) in respect of the Company's project(s), under which the third party (or parties) is obliged to expend, within 6 years of the commencement date, not less than $30 million on approved exploration, feasibility and pre-development activities in the project(s) as a condition to earning an interest in the asset; or – binding funding arrangements (whether by way of debt, equity, or a combination thereof) for not less than 60% of the total capital expenditure required to achieve a final investment decision for the development of an asset, as determined by the most recent study approved by the Board. **Note:** The allocation of each tranche of Incentive Performance Rights to individual recipients will be determined according to a formula that takes into account the percentage allocation for each group (director or management; executive or non-executive) and each position's considered likely contribution towards meeting the relevant vesting condition. As a result, the number of Incentive Performance Rights granted to each recipient in each tranche may differ from the aggregate proportions set out above. The Board retains an absolute discretion to amend the Vesting Conditions in accordance with the Company Awards Plan, including upon any reassessment conducted prior to the Company applying for admission to the Official List (if applicable).
Expiry date	Each Performance Right has a nil conversion price and an expiry date of the earlier of: • if a Vesting Condition attaching to the Performance Rights has not been satisfied or waived by the latest date for satisfaction of that Vesting Condition (if appliable), 5:00pm (AWST) on the date immediately following that date;

Item	Term
	• 5:00pm (AWST) on the date that is 4 years after the date of issue of the Performance Rights; or • the Performance Rights lapsing in accordance with the Plan Rules, including Plan Rules 18 (Cessation of employment), 19 (Change of Control Event) or 20 (Breach, fraud or misconduct).
Satisfaction of vesting conditions and exercise of Performance Rights	The Performance Rights may be exercised once vested. The Performance Rights may be exercised by the holder providing the following to the Company Secretary: • the certificate for the Performance Rights (or if the certificate has been lost or destroyed, a declaration to that effect accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on that declaration); and • a signed notice of exercise.
Minimum exercise	All or some of the Performance Rights may be exercised, provided that the number of Shares issued upon exercise of the number of Performance Rights in any parcel is not less than a Marketable Parcel (as that term is defined in the ASX Operating Rules).
Timing of issue of Shares and quotation	The Shares to which the holder will be entitled on exercise of the Performance Rights will be issued to the holder as soon as practicable after the date of exercise. The Company will, if the Shares are admitted to quotation on the ASX at the relevant time, and if the Company is eligible and required to do so to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan Rules), issue a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act. If the Shares are admitted to quotation on the ASX at the relevant time, the Company will apply for the Shares issued on the vesting and exercise of the Performance Rights to be quoted on the ASX in accordance with the ASX Listing Rules. The Company shall allot the resultant Shares and deliver a statement of shareholdings or share certificate (as applicable) within 5 business days of exercise of the Performance Rights.
Shares issued on exercise	The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.
Adjustment for reorganisation	In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
Holder rights	A Performance Right will not confer on the holder any: • right to vote, except as otherwise required by law; • entitlement to a dividend, whether fixed or at the discretion of the directors of the Company;

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Item	Term
	• right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • right to participate in the surplus profit or assets of the Company upon a winding up; or • right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the applicable Vesting Conditions are satisfied and a Share is issued on the exercise of the Performance Right.
Change of control	If a Change of Control Event occurs, all of the unvested Performance Rights which the holder holds will automatically vest.
Quotation	The Performance Rights will not be quoted on any securities exchange.
Transferability	The Performance Rights are not transferable, except in accordance with Plan Rule 16 (Dealings with Options and Performance Rights).
Interpretation	To the extent of any inconsistency between the terms of issue of each Performance Right and the Plan Rules, the terms of the Plan Rules prevail.
Other terms	The issue of Performance Rights, and disposal of any Shares, is subject to the terms of the Plan Rules, including the Company obtaining any approvals required under any applicable legislation and stock exchange rules and the Plan Rules. If the holder ceases to be an Eligible Employee for any reason, then Plan Rule 18 (Cessation of employment) will apply to the Performance Rights granted to the holder. The Performance Rights, and Shares issued on exercise of the Performance Rights, can only be disposed of in certain circumstances as set out above and in the Plan Rules. The holder must not sell, transfer or dispose of any Shares issued to the holder on the exercise of Performance Rights where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.

(c) Terms and conditions of Lead Manager Options

The terms of the Lead Manager Options proposed to be issued prior to Listing are the following:

Item	Term
Entitlement	Each Option gives the holder the right to subscribe for one Share in the Company upon the payment of the exercise price.
Expiry Date	The Options will expire at 5:00pm (AWST) on the date that is 3 years after the later to occur of the date of issue of the Options and the date of admission of the Company to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Price	Subject to the provisions in the paragraph titled "Reconstruction", the amount payable upon exercise of each Option is $0.30 per Option.

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Item	Term
Exercise Date	A written notice of exercise (**Exercise Notice**) is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
Exercise	A holder may exercise their Options by lodging with the Company, before the Expiry Date: • an Exercise Notice specifying the number of Options being exercised; and • payment for the Exercise Price for each Option being exercised.
Timing of issue of Shares on exercise	Subject to the Corporations Act, the ASX Listing Rules and the terms and conditions of the Options, within 10 business days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under the terms and conditions of the Options in respect of the number of Options specified in the Exercise Notice.
Transferability	The Options are only transferable after completion of any restriction or escrow period imposed by ASX, and, in any event, subject to compliance with applicable laws.
Ranking of Shares	All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
Quotation	The Company will not seek official quotation of any Options.
Reconstruction	If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the ASX Listing Rules, the number of Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the Options will be adjusted so that the total amount payable on exercise will not alter.
Participation rights	The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Dividends	The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
Amendments	An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

7.4 Litigation and claims

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

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7.5 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.5 contains a general description of these laws.

(a) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

(b) Foreign Acquisitions and Takeovers Act 1975 (Cth) and Federal Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**), where the acquisition meets a threshold value (which varies by investor type and industry). Where a foreign person holds a Substantial Interest in the Company or foreign persons hold an Aggregate Substantial Interest in the Company, the Company will be a "foreign person" for the purposes of FATA.

In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor in in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting.

An acquisition to which the FATA applies may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

7.6 Regulatory relief – ASX waivers and confirmation

The Company applied for confirmation that the terms and conditions of the Incentive Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1, and applied for a waiver of Listing Rule 1.1 Condition 12 in relation to the Incentive Performance Rights to allow the Incentive Performance Rights to be granted with a nil exercise price. At the Prospectus Date, this confirmation and waiver is outstanding.

7.7 Taxation considerations

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential investors. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Offer 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 or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

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7.8 Selling restrictions

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. 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.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

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

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

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

Germany

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

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

New Zealand

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

The New 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.

Singapore

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

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

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

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Switzerland

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

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

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

United Kingdom

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

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

7.9 Consents to be named and disclaimers of responsibility

Each of the parties listed below in this Section 7.9 each a consenting party, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Euroz Hartleys Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named;
- PacificOne has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as consultant to the Offer in the form and context in which it is named;

- Gilbert + Tobin has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer and as the tenement solicitors to the Company in relation to this Prospectus, in each case in the form and context in which it is named and to the inclusion of its Solicitor's Report on Mining Tenements set out in Attachment C in the form and context in which it appears in this Prospectus;
- BDO Corporate Finance Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the investigating accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report on the Financial Information set out in Attachment A in the form and context in which it appears in this Prospectus;
- Valuation and Resource Management Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as independent geologist in the form and context in which it is named and to the inclusion of its Independent Technical Assessment Report set out in Attachment B in the form and context in which it appears in this Prospectus;
- BDO Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named;
- Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Share Registry of the Company in the form and context in which it is named. Automic Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company. Automic Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus; and
- each of the Competent Persons identified in Section 2.11 and in the ITAR has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, their respective written consent to the inclusion in this Prospectus of statements attributed to them (respectively), including the statements specifically attributed to them (respectively) in this Prospectus in the form and context in which they are included.

This Prospectus (including its Attachments) contains statements attributable to third parties. These statements are made or based on statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements' use in this Prospectus, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

7.10 Costs of the Offer

The total approximate expenses of the Offer payable by the Company (excluding GST) are expected to comprise the following:

	Minimum Subscription ($8 million)		Maximum Subscription ($10 million)	
Category	**$**	**%**	**$**	**%**
ASIC Fees	3,206	0.3%	3,206	0.3%
ASX Listing Fee	124,258	12.1%	127,163	11.1%
Lead Manager and Offer Fees*	480,000	46.8%	600,000	52.2%
Prospectus & Legal Fees	280,000	27.3%	280,000	24.4%
Independent Technical Assessor's Fees	70,000	6.8%	70,000	6.1%
Tenement Report	22,000	2.1%	22,000	1.9%
Investigating Accountant's Fees	25,000	2.4%	25,000	2.2%
Share Registry	3,250	0.3%	3,250	0.3%
Miscellaneous & Other Fees	18,350	1.8%	18,350	1.6%

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TOTAL (Rounded)	**1,026,000**	100.0%	**1,149,000**	100.0%

**Excludes the Lead Manager Options. Assumes that all Applicants are introduced to the Offer by the Lead Manager. Details of the payments to be made to the Lead Manager are set out in Section 7.1(c).*

7.11 Continuous disclosure obligations

Following Listing, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the securities (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX.

7.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC, and the issue of securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please email the Company and the Company will send to 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 relevant electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.13 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under the Prospectus are governed by the laws applicable in Perth, Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Perth, Western Australia.

7.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in Section 7.9.

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8 Statement of directors

This Prospectus is authorised by each Director who consents to its lodgement with ASIC and its issue and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Chris Brown
Non-Executive Chair

Date: 19 September 2025

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Schedule 1 Glossary

Term	Meaning
AAS or **Australian Accounting Standards**	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations
AASB	Australian Accounting Standards Board
Academic Research Agreement	Has the meaning given in Section 7.1(b)
ACN	Australian Company Number
Aggregate Substantial Interest	Has the meaning given in Section 7.5(a)
AFSL	Australian Financial Services Licence
Applicant	A person who submits an Application
Application	An application made to subscribe for Shares offered under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility)
Application Monies	The amount of money accompanying an Application Form submitted by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the ASX official list
ASX Recommendations	The fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
ASX Settlement Operating Rules	The settlement rules of ASX as amended, varied or waived from time to time
Audit and Risk Management Committee	The committee (if formed) described in Section 5.8(b)
AWST	Australian Western Standard Time
Board	The board of directors of the Company
Board Charter	The board charter described in Section 5.8(a)
Broker	Any ASX participating organisation selected by the Lead Manager and the Company to act as a Broker to the Offer

Term	Meaning
Broker Firm Offer	The offer of Shares under this Prospectus to Australian residents who (i) are not in the United States, (ii) are clients of Brokers and (iii) have received a firm allocation from their Broker as detailed in Section 6.5
Broker Firm Offer Applicant	A person who submits an Application under the Broker Firm Offer
Bullseye Project	A 59.5km^2 Project area defined by the Company in the Tumbarumba Region in tenement EL9089
Chair	The chair of the Board
CHESS	Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules
Closing Date	The date on which the Offer is expected to close, being 20 October 2025. This date may be varied without prior notice
Company or **Right Resources**	Right Resources Limited ACN 649 632 744
Company Awards Plan	The Company Awards Plan approved by Shareholders in general meeting that is summarised in Section 5.6(a)
Completion	The completion of the Offer, being the date upon which Shares are issued or transferred to Successful Applicants in accordance with the terms of the Offer
Constitution	The constitution of the Company (as may be amended from time to time)
Corporations Act	*Corporations Act 2001* (Cth)
Determination	Has the definition given in Section 4.2(c)
Directors	Each of the directors of the Company from time to time
EL	Exploration licence
EM	Electromagnetic
Enterprise Value	The sum of market capitalisation at the Offer Price and pro forma net debt
Exploration Results	Has the meaning given to that term in the JORC Code
Exposure Period	The seven day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days
FATA	*Foreign Acquisitions and Takeovers Act 1975* (Cth)
Federal Court	Federal Court of Australia
Financial Information	Has the definition given in Section 3.1
FY	The financial year ending 30 June

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Term	Meaning
GFZ	Gilmore Fault Zone
Group	The Company and each of its subsidiaries
Group Company	Has the definition given in Section 5.4(b)(v)
GST	Goods and services tax
Historical Financial Information	Has the definition given in Section 3.1
Incentive Options	Has the meaning given in Section 5.6(b)
Incentive Performance Rights	Has the meaning given in Section 5.6(c)
Independent Technical Assessment Report	The Independent Technical Assessment prepared by Valuation and Resource Management Pty Ltd ACN 632 859 780 included as Attachment B to this Prospectus
Independent Limited Assurance Report	The Independent Limited Assurance Report prepared by BDO Corporate Finance Australia Pty Ltd ACN 050 038 170 included as Attachment A to this Prospectus
Institutional Investors	Investors who are: • persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; and • institutional investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or certain other jurisdictions, as agreed by the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply), provided that in each case such investors are not in the United States
Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire New Shares, as described in Section 6.8
JORC Code	The 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves
Loan Agreement	Has the meaning given in Section 7.1(a)
Lead Manager or **Euroz Hartleys**	Euroz Hartleys Limited ACN 104 195 057 AFSL 230 052
Lead Manager Mandate	The broker mandate dated 2 June 2025 between the Company and the Lead Manager as described in Section 7.1(c)
Lead Manager Options	Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate on the terms and conditions detailed in Section 7.3(c)

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Term	Meaning
LiDAR	Light detection and ranging
Listing	Admission of the Company to the Official List of the ASX
Maximum Subscription	Has the meaning given in Section 6.1(c)
Minimum Subscription	Has the meaning given in Section 6.1(c)
mMT	Mobile magneto-tellurics survey
Mt	Million tonnes
NEO	New England Orogen
New England Region	The contiguous tenements EL9170 and EL9142 defined by the Company collectively as a Region. These tenements are located in the northern half of NSW, in the geographical region of New England
New Shares	The new Shares to be issued by the Company under the Offer
NNTT	National Native Title Tribunal
Nomination and Remuneration and Committee	The committee (if formed) described in Section 5.8(b)
NPAT	Net profit after tax
NSW	New South Wales
NTA	*Native Title Act 1993* (Cth)
NTTN	National Native Title Tribunal
Offer	The offer under this Prospectus of New Shares for issue by the Company, being the Broker Firm Offer, the Priority Offer, the Public Offer and the Institutional Offer
Offer Conditions	Has the meaning given in Section 6.2
Offer Period	The period from the Opening Date, and ending on the Closing Date
Offer Price	$0.20 per Share
Official List	The official list of the ASX
Opening Date	The date on which the Offer opens, being 30 September 2025
Options	Options to acquire Shares in the Company
Ore Reserve	Has the meaning given in the JORC Code
PacificOne	Has the meaning given in Section 5.7(a)

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Term	Meaning
PacificOne IPO Mandate	Has the meaning given in Section 5.7(a)
PacificOne Pre-IPO Mandate	Has the meaning given in Section 5.7(a)
Participant	Has the meaning given in Section 5.6(a)
Performance Rights	Rights to acquire Shares in the Company offered to Participants under the terms and conditions of the Company Awards Plan as described in Section 5.6(a)
Pilot Project	A 6.96km^2 Project area defined by the Company in the Tumbarumba Region in tenement EL9449
Plan Rules	The rules of the Company Awards Plan as described in Section 5.6(a)
Priority Offer	The component of the Offer under which investors who have received a Priority Offer Invitation are invited to apply for Shares, as described in Section 6.6
Priority Offer Applicant	A person who submits an application under the Priority Offer
Priority Offer Invitation	The invitation under this Prospectus to selected investors in Australia, Canada, Germany, Hong Kong, New Zealand, Singapore, Switzerland or the United Kingdom to participate in the Priority Offer on a firm basis up to the allocation of Shares determined by the Company
Proper ASTC transfer	Has the meaning given in the Corporations Regulations 2001 (Cth) reg 1.0.12
Projects	Has the meaning given in the Chair's Letter
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
Prospectus Date	The date on which this Prospectus was lodged with ASIC, being 19 September 2025
Public Offer	The component of the Offer open to the general public in Australia to apply for Shares, as described in Section 6.7
R&D	Research and development
R&D Tax Incentive	A tax offset provided by the Australian Government for companies conducting eligible R&D activities
Restricted Securities	Has the meaning given in the ASX Listing Rules
Retainer	Has the meaning given in Section 5.5(e)
RTN	Has the definition given in Section 4.2(c)
Settlement	The settlement in respect of the Shares the subject of the Offer
Settlement Date	The date that Settlement occurs
Share	A fully paid ordinary share in the capital of the Company

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Term	Meaning
Shareholder	A holder of one or more Share(s)
Share Registry	Automic Pty Ltd ACN 152 260 814
Solicitor's Report on Mining Tenements	The Solicitor's Report on Mining Tenements prepared by Gilbert + Tobin included as Attachment C to this Prospectus
Statutory Historical Financial Information	Has the meaning given in Section 3.1
Storm Project	A 62.22km^2 Project area defined by the Company in the Tumbarumba Region in tenements EL9089 and EL9028
Substantial Interest	Has the meaning given in Section 7.5(a)
Successful Applicant	An Applicant who is issued Shares under the Offer
Tax Act	Has the meaning given in Section 7.3(a)
Tenements	The mining tenements listed in section 1 of the Solicitor's Report on Mining Tenements, and **Tenement** means any tenement or application that comprises any one of them, as applicable
Tumbarumba Region	The contiguous tenements EL9028, EL9029, EL9089, EL9449, EL9770 and EL9712 defined by the Company collectively as a Region, These tenements are located south-west of Canberra in close proximity to the town of Tumbarumba, NSW
UTas	Has the meaning given in Section 7.1(b)
U.S. Person	Has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Vesting Condition	Has the meaning given in Section 5.6(c)
VLF	Very low frequency
WA	Western Australia

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Attachment A Independent Limited Assurance Report

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Right Resources Limited

Independent Limited Assurance Report

17 September 2025

Table of contents

1.	Introduction	1
2.	Scope	2
3.	Directors' responsibility	3
4.	Our responsibility	3
5.	Conclusion	3
6.	Subsequent Events	4
7.	Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position	5
8.	Independence	6
9.	Disclosures	6

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PO Box 700 West Perth WA 6872
Australia

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17 September 2025

The Directors
Right Resources Limited
37 Ord St
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Right Resources Limited (**'Right Resources'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'ILAR'** or **'Report'**) in relation to certain financial information of Right Resources, for the Initial Public Offering (**'IPO'**) of shares in Right Resources, for inclusion in the Prospectus.

Right Resources is an Australian exploration company focused on the development of gold and copper prospects across its tenements in the Snowy Mountains and New England regions of New South Wales. Based in West Perth, Western Australia, the Company was incorporated in 2021 as Right Resources Pty Ltd, before converting to an unlisted public company on 13 June 2025 and adopting the name Right Resources Limited. On 11 September 2025, Right Resources implemented a securities split such that every one share was split to five shares and every one option was split into five options and the exercise price for each option amended in inverse proportion to that ratio (in accordance with the terms of issue) (**'Split'**). In this ILAR, securities are detailed on a post-Split basis unless otherwise stated.

Broadly, the Prospectus will offer up to 50 million shares at an issue price of $0.20 each to raise up to $10 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 40 million shares to raise $8 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth) (**'Corporations Act'**).

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Right Resources included in the Prospectus:

- the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2023 and 30 June 2024 and the half-years ended 31 December 2023 and 31 December 2024.
- the historical Statement of Financial Position as at 31 December 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of Right Resources for the years ended 30 June 2023, 30 June 2024 and the half-year ended 31 December 2024, which were audited by Armada Audit & Assurance Pty Ltd (**'Armada'**) in accordance with the Australian Auditing Standards. Armada issued unmodified audit opinions on the financial reports for each of the years ended 30 June 2023 and 30 June 2024 together with the financial report for the half-year ended 31 December 2024 which included comparatives for the half-year ended 31 December 2023.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Right Resources included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Right Resources, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Right Resources to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Right Resources financial position as at 31 December 2024. As part of this process, information about Right Resources financial position has been extracted by Right Resources from Right Resources' financial statements for the half-year ended 31 December 2024

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3. Directors' responsibility

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

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of Right Resources for the years ended 30 June 2023 and 30 June 2024 and the half-years ended 31 December 2023 and 31 December 2024; and
- the Statement of Financial Position 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 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position 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 2 of this Report.

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6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2024:

- In February 2025, Right Resources completed an equity raising of $2,107,817 (before costs), through the issue of 2,810,422 at an issue price of $0.75 per share ('**Feb-25 Capital Raise**') on a pre-Split basis. There were no costs associated with the Feb-25 Capital Raise.
- In July 2025, Right Resources secured a loan of $613,000 from Rockford RDF Pty Ltd with a maturity date of 7 July 2026 ('**Loan**'). The Loan amount provided is predominantly for general working capital purposes. This Loan is secured against future research and development ('**R&D**') tax refunds to be received by Right Resources for the years ended 30 June 2024 ('**FY24**') and 2025 ('**FY25**').

  The R&D tax refund for FY24 has been assessed and repaid in the following tranches:

R&D tax refund	$
FY24 R&D tax refund	155,298
Loan repayment	(124,238)
Loan interest and fee charges	(13,088)
Cash distributed to the Company	17,972

- In July 2025, the Company agreed to settle a series of historical costs incurred by a former director's company that were not incurred by Right Resources. The costs mostly relate to expenditure on tenements ('**Payments for Deed of Acknowledgement and Release**') held by Right Resources. Right Resources has made cash payments totaling $204,000 and will make the remaining payments of $11,000 per month for 36 months starting in September 2025. Right Resources has assessed that $335,288 of the total costs paid and payable will be capitalised in Exploration and Evaluation, with the remainder to be expensed through accumulated losses.
- In July 2025, Right Resources completed an equity raising of $1,670,593 (before costs), through the issue of 1,856,214 at an issue price of $0.90 per share ('**Aug-25 Capital Raise**') on a pre-Split basis. The net amount raised was $1,580,593 after costs of $90,000 were incurred directly attributable to this capital raise.
- Between 1 January 2025 and 30 June 2025, the Company has incurred expenditure on targeted exploration costs ('**Exploration Costs**') of approximately $1.25 million and administrative overheads of approximately $1.45 million ('**Overhead Costs**'). In preparing the pro-forma statement of financial position, the Company has recorded the Overhead Costs as an increase in accumulated losses and the Exploration Costs as an increase in capitalised exploration and evaluation assets.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Right Resources not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

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7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 31 December 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of a maximum of 50 million Shares at an offer price of $0.20 each to raise $10 million before costs pursuant to the Prospectus. The Offer is subject to a minimum subscription level of 40 million shares to raise $8 million before costs.
- Costs of the Offer are estimated to be between $1,026,064 (based on minimum subscription) and $1,148,969 (based on maximum subscription). The costs of the Public Offer that are directly attributable to the capital raising, being $480,000 and $600,000 under the minimum and maximum subscriptions respectively, are offset against issued capital. The remaining costs of the Public Offer are to be expensed through accumulated losses.
- The issue of between 8 million (based on minimum capital raising subscription) and 10 million (based on maximum capital raising subscription) options to Euroz Hartleys Limited, with an exercise price of $0.30, expiring two years from the date of issue (**'Lead Manager Options'**). The Lead Manager Options have been valued at between $704,000 and $880,000 using the Black Scholes option pricing model and have been offset against contributed equity.
- The issue of 6.15 million options to Company directors and key management personnel with an exercise price of $0.20, expiring three years from the date of issue (**'Incentive Options'**). The Incentive Options have been valued at $781,050 using the Black Scholes option pricing model and have been offset against contributed equity.
- The issue of 3.88 million unlisted performance rights to Company directors and key management personnel in five tranches (**'Incentive Performance Rights'**), each subject to the following performance milestones and expiring four years from the date of issue:
    - 776,000 Incentive Performance Rights will vest upon satisfaction of both of the following:
        - The admission of the Company to the Official List of the ASX and official quotation of the Company's Shares on ASX; and
        - The holder remaining (i) a director or employee of or (ii) an individual who provides services to the Company for a period of 12 months following the Company being admitted to the Official List of the ASX.
    - 388,000 Incentive Performance Rights will vest upon the Company announcing, in accordance with the JORC Code, a drilling intercept of at least three intervals of 30 g/m or more of gold or gold equivalent at the Company's or its subsidiaries' projects.
    - 776,000 Incentive Performance Rights will vest upon the Company announcing a JORC Code Mineral Resource estimate of at least 150,000 ounces of gold or gold equivalent at a cut-off grade of not less than 0.3 g/t Au at the Company's or its subsidiaries' projects.

- 970,000 Incentive Performance Rights will vest upon the Company announcing a JORC Code Mineral Resource estimate of at least one million ounces of gold or gold equivalent at a cut-off grade of not less than 0.3 g/t Au at the Company's or its subsidiaries' projects.
- 970,000 Incentive Performance Rights will vest upon its (or any of its subsidiaries) entry into (whichever occurs first):
    - a binding agreement with a third party pursuant to which the third party undertakes to subscribe for new securities in the Company (or its subsidiary), resulting in aggregate gross proceeds to the Company (or its subsidiary) of not less than 10% of the Company's market capitalisation immediately prior to the announcement (whichever occurs first), and such proceeds being received by the Company (or its subsidiary) in cleared funds;
    - a definitive farm-in or joint venture agreement with a reputable third party (or parties) in respect of the Company's project(s), under which the third party (or parties) is obliged to expend, within six years of the commencement date, not less than $30 million on approved exploration, feasibility and pre-development activities in the project(s) as a condition to earning an interest in the asset; or
    - binding funding arrangements (whether by way of debt, equity, or a combination thereof) for not less than 60% of the total capital expenditure required to achieve a final investment decision for the development of an asset, as determined by the most recent study approved by the Board.

In accordance with *AASB 2: Share based payment*, the value of the Incentive Performance Rights should be expensed over the vesting period, and therefore the expense incurred at the pro forma date is not material. Therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Incentive Performance Rights.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO has been appointed as the auditor of Right Resources for the 30 June 2025 reporting period and from time to time, BDO provides Right Resources with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

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Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes

Director

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APPENDIX 1

RIGHT RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited half-year 31-Dec-24 $	Audited year ended 30-Jun-24 $	Audited half-year 31-Dec-23 $	Audited year ended 30-Jun-23 $
Revenue and other income				
Consulting fees	-	60,505	11,202	301,143
Interest income	3,655	882	-	-
Expenses				
Professional services	(100,313)	(34,372)	(2,240)	(28,293)
Consulting expenses	(87,115)	(41,650)	-	-
Employee benefits expenses	(142,704)	(194,189)	(79,489)	(191,612)
Occupancy expenses	(5,053)	(6,232)	-	-
Insurance and legal fees	(37,283)	-	(4,789)	-
IT expenses	(20,299)	-	(987)	-
Other expenses	(18,020)	(9,235)	(1,070)	(10,683)
Total expenses	**(410,787)**	**(285,678)**	**(88,575)**	**(230,588)**
Loss before income tax expense	**(407,132)**	**(224,291)**	**(77,373)**	**70,555**
Income tax benefit/(expense)	-	-	-	-
Total comprehensive loss for the period	**(407,132)**	**(224,291)**	**(77,373)**	**70,555**

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 2

RIGHT RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited half-year 31-Dec-24 $	Audited year ended 30-Jun-24 $	Audited half-year 31-Dec-23 $	Audited year ended 30-Jun-23 $
Cash flows from operating activities				
Consulting fees received	-	60,505	11,202	301,143
Payments to suppliers and employees	(585,909)	(99,040)	(127,425)	(285,721)
Interest received	3,655	882	-	-
Income tax paid	-	(448)	(448)	(1,692)
Net cash flows from operating activities	**(582,254)**	**(38,101)**	**(116,671)**	**13,730**
Cash flows from investing activities				
Payments for exploration and evaluation expenditure	(715,814)	(433,323)	(4,387)	(37,768)
Net cash flows (used in) investing activities	**(715,814)**	**(433,323)**	**(4,387)**	**(37,768)**
Cash flows from financing activities				
Share capital issued	1,321,425	820,000	-	100,000
Amount received for share capital not yet issued	508,750	-	-	-
Net cash flows (used in)/from financing activities	**1,830,175**	**820,000**	**-**	**100,000**
Net increase/(decrease) in cash and cash equivalents	**532,107**	**348,576**	**(121,058)**	**75,962**
Cash and cash equivalents at the beginning of the period	504,455	**155,879**	155,879	79,917
Cash and cash equivalents at the end of the period	**1,036,562**	**504,455**	**34,821**	**155,879**

This consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 3

RIGHT RESOURCES LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 31-Dec-24 $	Subsequent events $	Pro-forma adjustments (Minimum Subscription) $	Pro-forma adjustments (Maximum Subscription) $	Pro-forma 31-Dec-24 (Minimum Subscription) $	Pro-forma 31-Dec-24 (Maximum Subscription) $
CURRENT ASSETS							
Cash and cash equivalents	4	1,036,562	1,415,382	6,973,936	8,851,031	9,425,880	11,302,975
Trade and other receivables		60,517	-	-	-	60,517	60,517
Income tax receivable		448	-	-	-	448	448
TOTAL CURRENT ASSETS		1,097,527	1,415,382	6,973,936	8,851,031	9,486,845	11,363,940
NON CURRENT ASSETS							
Exploration and evaluation	5	1,250,716	1,585,288	-		2,836,004	2,836,004
Other non-current asset		70,000	-	-		70,000	70,000
TOTAL NON CURRENT ASSETS		1,320,716	1,585,288	-	-	2,906,004	2,906,004
TOTAL ASSETS		2,418,243	3,000,670	6,973,936	8,851,031	12,392,849	14,269,944
CURRENT LIABILITIES							
Trade and other payables	6	613,855	110,000	-	-	723,855	723,855
Borrowings	7	-	488,762	-	-	488,762	488,762
Provision for annual leave		7,146	-	-	-	7,146	7,146
TOTAL CURRENT LIABILITIES		621,001	598,762	-	-	1,219,763	1,219,763
NON CURRENT LIABILITIES							
Trade and other payables	8	-	286,000	-	-	286,000	286,000
TOTAL NON CURRENT LIABILITIES		-	286,000	-	-	286,000	286,000
TOTAL LIABILITIES		621,001	884,762	-	-	1,505,763	1,505,763
NET ASSETS		**1,797,242**	**2,115,908**	**6,973,936**	**8,851,031**	**10,887,086**	**12,764,181**

	Notes	Audited as at 31-Dec-24 $	Subsequent events $	Pro-forma adjustments (Minimum Subscription) $	Pro-forma adjustments (Maximum Subscription) $	Pro-forma 31-Dec-24 (Minimum Subscription) $	Pro-forma 31-Dec-24 (Maximum Subscription) $
EQUITY							
Issued capital	9	2,354,525	3,688,410	6,816,000	8,520,000	12,858,935	14,562,935
Reserves	10	-		1,485,050	1,661,050	1,485,050	1,661,050
Accumulated losses	11	(557,283)	(1,572,502)	(1,327,114)	(1,330,019)	(3,456,899)	(3,459,804)
TOTAL EQUITY		**1,797,242**	**2,115,908**	**6,973,936**	**8,851,031**	**10,887,086**	**12,764,181**
Summation note		*(a)*	*(b)*	*(c)*	*(d)*	*(a) + (b) + (c)*	*(a) + (b) + (d)*

The cash and cash equivalents balance above does not account for working capital movements and administrative overhead expenditure over the period from 1 July 2025 until completion. We have been advised that the Company's operating costs for the period from 1 July 2025 to present are approximately $200,000 per month.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

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APPENDIX 4

RIGHT RESOURCES LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

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

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

c) Reporting Basis and Conventions

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

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

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Right Resources at the end of the reporting period. A controlled entity is any entity over which Right Resources has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns,

directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured

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and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

e) Income Tax

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Trade and other receivables

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

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

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

h) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

j) Trade and Other Payables

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

k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

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

m) Exploration and Evaluation Expenditure

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

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

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

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

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

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

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

n) Impairment of assets

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

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

Financial Assets

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

Non-Financial Assets

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

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

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and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Contributed Equity

Ordinary shares are classified as equity.

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

o) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

p) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

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

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

Long Service Leave

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

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a

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corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

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

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

q) Accounting estimates and judgements

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

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

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

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

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

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

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

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

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Taxation

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

NOTE 2: RELATED PARTY DISCLOSURES

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

NOTE 3: COMMITMENTS AND CONTINGENCIES

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

Based on the minimum annual commitments of exploration licences and mineral rights, the Company's total proposed expenditure over the licence terms is $1.78 million. These expenditures are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

No contingent assets or liabilities existed at 31 December 2024.

NOTE 4 CASH AND CASH EQUIVALENTS	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Cash and cash equivalents	1,036,562	9,425,880	11,302,975
Adjustments to arise at the pro-forma balance:			
Audited balance of Right Resources as at 31 December 2024		1,036,562	1,036,562
Subsequent events:			
Proceeds from shares issued under Feb-25 Capital Raise		2,107,817	2,107,817
Proceeds from Loan		613,000	613,000
Proceeds from shares issued under Aug-25 Capital Raise		1,580,593	1,580,593
Payments for Deed of Acknowledgement and Release		(204,000)	(204,000)
FY24 R&D refund received		17,972	17,972
Overhead Costs incurred in half year ended 30-Jun-25		(1,450,000)	(1,450,000)
Exploration Costs capitalised in half year ended 30-Jun-25		(1,250,000)	(1,250,000)
		1,415,382	1,415,382
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus		8,000,000	10,000,000
Costs of the Offer		(1,026,064)	(1,148,969)
		6,973,936	8,851,031
Pro-forma Balance		9,425,880	11,302,975

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NOTE 5. EXPLORATION AND EVALUATION	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Exploration and evaluation	1,250,716	2,836,004	2,836,004
Audited balance of Right Resources as at 31 December 2024		1,250,716	1,250,716
Subsequent events:			
Exploration Costs capitalised in the half year ended 30-Jun-25		1,250,000	1,250,000
Payments for Deed of Acknowledgement and Release		335,288	335,288
		1,585,288	1,585,288
Pro-forma Balance		2,836,004	2,836,004

NOTE 6. CURRENT TRADE AND OTHER PAYABLES	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Trade and other payables	613,855	723,855	723,855
Audited balance of Right Resources as at 31 December 2024		613,855	613,855
Subsequent events:			
Payments for Deed of Acknowledgement and Release payable		110,000	110,000
		110,000	110,000
Pro-forma Balance		723,855	723,855

NOTE 7. CURRENT BORROWINGS	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Borrowings	-	488,762	488,762
Audited balance of Right Resources as at 31 December 2024		-	-
Subsequent events:			
Drawdown of Loan		613,000	613,000
Repayment of Loan		(124,238)	(124,238)
		488,762	488,762
Pro-forma Balance		488,762	488,762

NOTE 8. NON CURRENT TRADE AND OTHER PAYABLES	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Trade and other payables	-	286,000	286,000
Audited balance of Right Resources as at 31 December 2024		-	-
Subsequent events:			
Payments for Deed of Acknowledgement and Release payable		286,000	286,000
		286,000	286,000
Pro-forma Balance		286,000	286,000

NOTE 9. ISSUED CAPITAL		Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Issued capital		2,354,525	12,858,935	14,562,935
Adjustments to arise at the pro-forma balance:	No. of shares Min subscription	No. of shares Max subscription	$	$
Audited balance of Right Resources as at 31-Dec-24	7,681,897	7,681,897	2,354,525	2,354,525
	7,681,897	7,681,897	2,354,525	2,354,525
Subsequent events:				
Proceeds from Feb-25 Capital Raise	2,810,422	2,810,422	2,107,817	2,107,817
Proceeds from Jul-25 Capital Raise	1,856,214	1,856,214	1,580,593	1,580,593
	4,666,636	4,666,636	3,688,410	3,688,410
Pro-forma adjustments:				
Share split (1:5 basis)	49,394,132	49,394,132	-	-
Shares issued under this Prospectus	40,000,000	50,000,000	8,000,000	10,000,000
Capital raising costs	-	-	(480,000)	(600,000)
Issue of Lead Manager Options	-	-	(704,000)	(880,000)
	89,394,132	99,394,132	6,816,000	8,520,000
Pro-forma Balance	101,742,665	111,742,665	12,858,935	14,562,935

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NOTE 10. RESERVES	Audited as at 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Reserves	-	1,485,050	1,661,050
Audited balance of Right Resources as at 31 December 2024		-	-
		-	-
Pro-forma adjustments:			
Issue of Lead Manager Options		704,000	880,000
Issue of Incentive Options		781,050	781,050
		1,485,050	1,661,050
Pro-forma Balance		1,485,050	1,661,050

The Lead Manager Options and Incentive Options have been valued using the Black Scholes Model. The Lead Manager Options and Incentive Options vest on issue, therefore the full value is recognised for the purpose of the pro forma statement of financial position.

The key inputs of all tranches of options are set out in the table below:

	Lead Manager Options (min)	Lead Manager Options (max)	Incentive Options	Incentive Performance Rights
Number of options/performance rights	8,000,000	10,000,000	6,150,000	3,880,000
Underlying share price	$0.20	$0.20	$0.20	$0.20
Exercise price	$0.30	$0.30	$0.20	Nil
Expected volatility	100%	100%	100%	100%
Life of the options/performance rights	2.00	2.00	3.00	4.00
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.30%	3.30%	3.34%	3.34%
Vesting conditions	Nil	Nil	Nil	See Section 7

In accordance with AASB 2: Share based payment, the value of the Incentive Performance Rights should be expensed over the vesting period. Therefore the expense incurred at the pro-forma date is not material and no adjustment has been made to the pro forma Historical Statement of Financial Position.

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NOTE 11. ACCUMULATED LOSSES	Audited 31-Dec-24 $	Pro-forma after min subscription $	Pro-forma after max subscription $
Accumulated losses	(557,283)	(3,456,899)	(3,459,804)
Audited balance of Right Resources as at 31 December 2024		(557,283)	(557,283)
		(557,283)	(557,283)
Subsequent events			
Payments for Deed of Acknowledgement and Release		(264,712)	(264,712)
FY24 R&D tax refund		155,298	155,298
Loan interest expense		(13,088)	(13,088)
Overhead Costs incurred in half year ended 30-Jun-25		(1,450,000)	(1,450,000)
		(1,572,502)	(1,572,502)
Pro-forma adjustments:			
Costs of the Offer not directly attributable to the capital raising		(546,064)	(548,969)
Issue of Incentive Options		(781,050)	(781,050)
		(1,327,114)	(1,330,019)
Pro-forma Balance		(3,456,899)	(3,459,804)

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APPENDIX 5

FINANCIAL SERVICES GUIDE

17 September 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Right Resources (**'the Company'**) to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $25,000 (exclusive of GST).

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Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Right Resources for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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Attachment B Independent Technical Assessment Report

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INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Right Resources Limited

RIGHT RESOURCES



Date Issued: 14/09/2025
Revision: 10

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Peer Reviewer	Deborah Lord	
Competent Persons	Lynda Burnett	Geology, technical assessment of current and planned exploration programs
	Emily Henry	Exploration Results, JORC Code Tables Tumbarumba
	Paul Mutton	Geophysics and LiDAR processing
	Graham Howard, Jim Yaxley	Field verification of historic workings
	Jim Yaxley	Exploration Results, JORC Code Tables New England
VRM Approval	Deborah Lord Deborah Lord Date: 16 September 2025	
Effective Report Date	14 September 2025	
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Contents

Contents iii
List of Tables iv
List of Figures iv
Executive Summary vi
Tumbarumba Region vi
New England Region vi
Exploration Budget vii
Conclusions vii
1. Introduction 8
1.1 Reporting Standard 8
1.2 Scope of Work 9
1.3 Statement of Independence 9
1.4 Practitioner and Competent Person Declarations 9
1.5 Reliance on Experts 11
1.6 Sources of Information 11
1.7 Site Visits 12
2. Mineral Assets 13
2.1 Tenure 13
2.2 Land Use 14
3. Tumbarumba Region 18
3.1 Location and Access 19
3.2 Topography and Climate 20
3.3 Regional Geology 21
3.4 Local Geology 24
3.5 East Maragle - Pilot – EL9449 29
3.5.1 Previous Exploration and Mining 29
3.5.2 Current Exploration 30
3.5.3 MT Survey 36
3.5.4 Exploration Potential 37
3.6 Quartzville – Storm and Bullseye EL9028 and EL9089 38
3.6.1 Previous Exploration and Mining 39
3.6.2 Current Exploration 39
3.6.3 Exploration Potential 49
4. New England Region 51
4.1 Location and Access 51
4.2 Topography and Climate 52
4.3 Regional Geology 53
4.4 Boorook EL9142 55
4.4.1 Project Geology 57
4.4.2 Previous Exploration 58
4.4.3 Current Exploration 61
4.4.4 Exploration Potential and Proposed Exploration 62

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4.5 Boonoo Boonoo EL9170 62
4.5.1 Project Geology 62
4.5.2 Previous Exploration 64
4.5.3 Current Exploration 66
4.5.4 Proposed Exploration and Exploration Potential 67
5. Corporate and Exploration Strategy 68
6. Risks and Opportunities 69
7. Proposed Exploration 70
8. Exploration Funding 71
9. References 73
Appendix A Sampling Results – Tumbarumba Region 76
Appendix B Drilling Information for New England Region 90
Appendix C JORC Tables for Tumbarumba Region 95
Appendix D JORC Tables for New England Region 118
Glossary 125

List of Tables

Table 1: Right Resources Tenure as at 3 September 2025 13
Table 2: Official Production Records from Pilot 1876 to 1881 30
Table 3: Summary of Use of Funds expenditure – Tumbarumba and New England 72

List of Figures

Figure 1: Regional location of Right Resources Projects in NSW 8
Figure 2: Pilot old workings, LHS approx. 2m across, RHS old shaft approx. 3m across 12
Figure 3: Map of Tenements – Tumbarumba District NSW 14
Figure 4: Tumbarumba Land Use 16
Figure 5: Location of New England Project tenure in NSW 17
Figure 6: Tumbarumba Prospects and Projects 18
Figure 7: Project tenements relative to Batlow, Tumbarumba roads, gold occurrences shown 19
Figure 8: Tumbarumba Mean Monthly Rainfall, 1885 – 2025 20
Figure 9: Location of the Central Lachlan Orogen and Gilmore Fault Zone in NSW 21
Figure 10: Geology of the Lachlan Orogen in the East Riverina area with structurally controlled low sulphide gold occurrences from Stuart et al (2020) with Pilot added 23
Figure 11: Digitised Alluvial workings from LiDAR interpretation, with NSW Mineral Occurrence data overlain. 24
Figure 12: NSW Geological Survey published Geology of Tumbarumba. 26

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Figure 13: 1VD and 2VD* processed magnetics LHS (no interpretation), RHS interpreted cross-cutting interpreted faults and caldera in the south east 27
Figure 14: Total historic workings density compared to other NSW mineral fields 28
Figure 15: LiDAR image of the Pilot historical mining area showing extensive workings, not visible via other means 31
Figure 16: East Maragle Project showing LHS interpreted alluvial workings and RHS interpreted pits. 32
Figure 17: Pilot historical workings 32
Figure 18: Historical interpreted mining workings in the immediate area around Pilot 33
Figure 19: Gold in rock chip sampling results and interpretation of alluvial and hard rock workings from LiDAR 34
Figure 20: Rock chip samples and Petrology for Pilot 35
Figure 21: Muscovite altered meta-turbidite with fine stock work quartz veining at Pilot 35
Figure 22: MT conductivity section through the Pilot area 36
Figure 23: Pilot Prospect LiDAR topography (grey) overlain by Resistivity Depth Slice 1100m (pseudo coloured) and with Right Resources' planned drilling program 38
Figure 24: Mineralised textures from Storm Project 40
Figure 25: Rock sample from Storm showing disequilibrium texture, dissolution of pyrite (dark holes) and other minerals 41
Figure 26: Fine felsic dyke intruding altered granite at Storm (vicinity of 1.1g/t Au Rock chip) 41
Figure 27: Rock chip sample locations and gold assay results from the Storm Project 42
Figure 28: Interpreted Historical workings (yellow squares) around Storm 43
Figure 29: Storm LiDAR Imagery (grey) overlain by MT resistivity 1100m depth slice (pseudo coloured) with drill targets 44
Figure 30: Bullseye - Interpreted historical workings and trends 45
Figure 31: Rock chip sampling anomalies around the Bullseye (Paddy's River) historical mining area showing interpreted historical old workings captured by LiDAR analysis 46
Figure 32: Bullseye Project showing drill targets on LiDAR (grey) overlain by MT Resistivity Depth Slice 1100m (pseudo coloured) 47
Figure 33: Outcropping quartz veins and altered gold anomalous zone at Haloumi 48
Figure 34: Halloumi Prospect Rock chip sampling and gold results 49
Figure 35: Evidence of clear tree felling by FCNSW at Storm Project 50
Figure 36: Location of New England Region, including the Boorook and Boonoo Boonoo Project tenements 52
Figure 37: Tectonic provinces of the New England Orogen 55
Figure 38: Land Use and Native Title Boorook Project. 56
Figure 39: Geological setting of Boorook Project 58
Figure 40: Boorook - Drilling Locations and mineral occurrences 61
Figure 41: Geological setting of Boonoo Boonoo Project 64
Figure 42: Boonoo Boonoo Drillhole location and mineral occurrences 66

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Executive Summary

Right Resources Limited (**Right Resources** or the **Company**) commissioned Valuation and Resource Management Pty Ltd (**VRM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) on the mineral assets in which Right Resources has an interest or a right to acquire an interest. The Report is to be included in a prospectus issued by the Company for a proposed initial public offering (the **Offer**) of 40,000,000 shares at an issue price of $0.20 each to raise up to a total of $8,000,000 (before costs) (**Minimum Subscription**) or 50,000,000 shares at an issue price of $0.20 each to raise up to a total of $10,000,000 (before costs) (**Maximum Subscription**) (**Prospectus**) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (**ASX**).

The Report has been prepared as a public document, in the format of a Specialist 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 Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**).

This report is a technical review of the Company's mineral exploration properties which consist of two principal mineral assets comprising the early-exploration stage Tumbarumba and New England Regions of New South Wales (**NSW**) in Australia. The combined properties cover approximately 2,089 km^2.

The mineral assets described in this Report have been assembled by Right Resources, via the acquisition of project areas as summarised below and described further in the body of the Report. Right Resources is committed to systematic exploration of its tenement portfolio and has an experienced exploration and development team. The proposed ASX listing seeks to raise funds to advanced exploration in the gold (**Au**), silver (**Ag**) and copper (**Cu**) prospective ground.

Tumbarumba Region

The Tumbarumba Region is in the south part of the state consisting of six Exploration Licences (**ELs**) (EL9028 Laurel Hill, EL9029 Burra Creek, EL9089 Quartzville, EL9449 Maragle, EL9712 Gilmore and EL9770 Green Hills). The Region is located in the southern Lachlan Orogen immediately west of the crustal scale Gilmore Fault. The tenements cover an area of 1,891 km^2.

Project geology is hosted by Ordovician Adaminaby sedimentary rocks which have been intruded by Silurian granitoids and Devonian intrusive rocks. The tenements are prospective for orogenic high-grade lode gold deposits and associated low-grade stockwork deposits and intrusion related gold deposits.

New England Region

The New England Region is located 380 km north of Sydney and 30 km northeast of Tenterfield and comprises two tenements (EL9170 Boonoo Boonoo and EL9142 Boorook) covering 198 km^2.

The tenements lie within the Clarence-Moreton Basin subregion of the New England Orogen (Jessop et al 2018) which overlie the prospective 264Ma Drake Volcanics (host to the nearby Mt Carrington gold and silver Mining Complex) interpreted to have formed in a shallow shelf marine environment. The Region's tenements are prospective for high-grade lode and low-grade stockwork epithermal and intrusion related gold and silver.

Exploration Budget

Right Resources has proposed a two-year exploration budget of approximately $5.46 million, with the ability to increase it to $6.91 million (assuming the Maximum Subscriptions is raised) to test targets within the tenements, which represents the primary use of funds from the proposed capital raising. Right Resources has indicated to VRM that it intends to conduct exploration on the Projects outlined below and that the funds raised in this Prospectus will be used accordingly, as well as other commitments as further detailed in the tabulation of 'Use of funds raised under the Offer' in the main body of the Prospectus.

VRM has reviewed the budgets and work programs and considers the gold target areas justify additional work and considers the budgets reasonable, appropriate and in line with current exploration costs. They are sufficient to meet proposed exploration expenditure commitments to ensure retention of tenure. In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities are warranted and could potentially identify additional mineralisation. It is VRM's recommendation that the ongoing exploration programs be carried out.

A summary of the exploration strategy is presented in Section 7 and funding in Section 8. VRM has confirmed with Right Resources that its Board believes that the funds raised will provide the Company with sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules. VRM considers that the tenure under ownership, and the identified targets discussed in the body of the report have sufficient technical merit to justify the proposed programs and associated expenditure.

Conclusions

Subject to successful listing, Right Resources will hold two key prospective project regions within NSW for mineral exploration. The Company is focussed on continuing to define targets at its Tumbarumba Region Projects in the Southern Lachlan Orogen where extensive historical gold workings and sampling by the Company indicate primary lode and stockwork hosted gold mineralisation which has not previously been properly documented and has never been drilled. At the Pilot Prospect within the Pilot Gold Project Area, drilling is planned to test under extensive historic workings for the first time.

In the New England Region of NSW, Right Resources plans to undertake reconnaissance field work at several prospect areas where drilling has indicated both high-grade lode gold and silver and low-grade stockwork gold and silver mineralisation at Boonoo Boonoo and Boorook in the well mineralised White Rock/Mount Carrington District. Within the Boorook tenement, previous exploration requires re-evaluation and further early-stage exploration programs to better understand next steps.

VRM notes that the Projects assembled by Right Resources are all early-stage exploration properties with no reported Mineral Resource estimates. It is uncertain if the proposed exploration programs would result in a Mineral Resource estimate reported in accordance with the guidelines of the JORC Code. However, several prospects contain gold mineralisation and are adjacent to or along strike from significant deposits and known mineral systems in both the Tumbarumba District and in the White Rock/Mount Carrington District.

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1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Right Resources Limited (**Right Resources** or the **Company**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) on the Mineral Assets in which Right Resources has an interest or a right to acquire an interest, via its related subsidiary companies. The Report is to be included in a prospectus to be issued by the Company for an initial public offering (the **Offer**) of up to 40,000,000 shares at an issue price of $0.20 each to raise up to a total of $8,000,000 (before costs) (Minimum Subscription) or 50,000,000 shares at an issue price of $0.20 each to raise up to a total of $10,000,000 (before costs) (Maximum Subscription) (**Prospectus**) related to a proposed listing on the Australian Securities Exchange (**ASX**).

Right Resources' mineral assets comprise projects and prospects in the south western Lachlan Orogen of New South Wales (**NSW**), in Australia. The principal assets are in the Tumbarumba Region west of Canberra between Batlow and Tumbarumba and in the New England Region in Northern NSW. The Projects are at the early Exploration Stage and are prospective for gold (**Au**), silver (**Ag**) and copper (**Cu**) as further described below. The general locations of the Right Resources Project Regions are summarised in Figure 1.

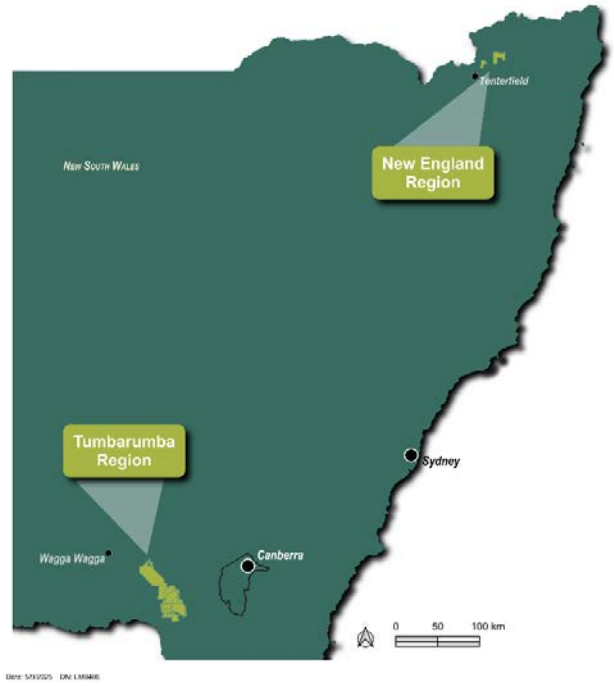


Figure 1: Regional location of Right Resources Projects in NSW

Source: Right Resources

1.1 Reporting Standard

This Technical Assessment and Report is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the

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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 Technical Assessment 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 Right Resources and its Competent Persons as referenced in this Technical Assessment and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public 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 this Technical Assessment based upon the principle of reviewing and interrogating both the work of Right Resources and information relating to previous exploration by others within the areas. This report is a summary of the work conducted to 3 September 2025 and is based on information supplied to VRM by Right Resources, its advisors, observations from others during site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and this 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 JORC and VALMIN Codes.

Much of this report is based on information provided by Right Resources along with publicly available data including ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3 Statement of Independence

VRM, was engaged to undertake a Technical Assessment on the mineral assets of Right Resources. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (**RG111**) and ASIC Regulatory Guidelines 112 Independence of Experts (**RG112**).

Ms Lynda Burnett and VRM have not had any direct association with Right Resources, its individual employees, or any interest or potential interest in the securities of the Company , which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion, nor are they expected to be employed by the Company after the Offer. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately $75,000 (plus GST).

1.4 Practitioner and Competent Person Declarations

This Report was prepared by Ms Lynda Burnett as the primary author.

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The information in this Report that relates to geology, exploration assessment, site visit, and the assessment of planned exploration programs reflects information compiled and conclusions derived by Ms Lynda Burnett who is a Member of the AusIMM. Ms Burnett is an associate of VRM, a Geology and Exploration Management consultancy, which has been engaged by Right Resources, and she takes overall responsibility for compilation of the Report. She has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit styles under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Ms Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this Report that relates to the JORC Table 1 information, specifically Company Exploration Results for the Pilot Project, Bullseye Project, Storm Project and Halloumi Prospect is based on, and fairly represents information and supporting documentation compiled by Ms Emily Henry, who is an employee of Exora Consulting Pty Ltd (formerly an employee of Right Solutions Australia Pty Ltd). Ms Henry is a Competent Person who is a Member of AusIMM. Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Ms Henry holds 389,200 shares in Right Resources. Ms Henry has no other material interest in the Company. Ms Henry consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to the Company Exploration Results with respect to Geophysics and LiDAR processing is based on and fairly represents information and supporting documentation compiled by Mr Paul Mutton of Touchstone Geophysics Pty Ltd. Mr Mutton is a Competent Person who is a Member of AIG. Mr Mutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Mutton has no material interest in the Company. Mr Mutton consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this document relating to the field verification of historic workings was completed by Mr Graham Howard of Right Resources and Dr Jim Yaxley of Grasstree Resources Pty Ltd. Mr Graham Howard is a Fellow of AusIMM and Dr Yaxley is a Member of AIG. Both Mr Howard and Dr Yaxley have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Dr Yaxley holds no material interest in the Company. Mr Howard is the Managing Director of Right Resources. Mr Howard holds or controls, via his associated entities, 4,560,880 shares and 1,150,000 options in Right Resources and prior to IPO is proposed to be issued 760,000 performance rights. Both Mr Howard and Dr Yaxley consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

The information in this document relating to the historic drilling and Company Exploration Results in New England Region was completed by Dr Jim Yaxley of Grasstree Resources Pty Ltd. Dr Yaxley is a Member of AIG. Dr Yaxley have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Dr Yaxley holds no material interest in the Company. Dr Yaxley consents to the inclusion in this document of the matters based on their information in the form and context in which it appears.

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The information in this Report that relates to peer review reflects information considered and conclusions derived by Ms Deborah Lord who is Fellow of the AusIMM and Member of the AIG. Deborah is a Director of VRM. She has sufficient experience that is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Lord consents to the 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 NSW. In relation to the tenement standing within NSW, VRM has relied on the information publicly available on the NSW Resources website resources.nsw.gov.au. On this basis, VRM has verified the status of the tenements against NSW government records and understands that the tenements are in good standing.

Regarding the legal standing of the tenements that constitute the Projects, VRM directs the reader to the Solicitor's Report on Tenements included in the Prospectus to which this Report is appended. The reader is also referred to the Solicitor's Report on Tenements for further information on mineral tenure and the status of material contracts.

1.6 Sources of Information

All information and conclusions within this Report are based on information Right Resources made available to VRM to assist with preparation of this Report and other relevant publicly available data to 3 September 2025.

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

- Information and reports obtained from Right Resources including but not limited to:
  - Presentation material;
  - Annual Technical Reports on key tenement areas;
  - NSW Geological Survey Reports and open file company reports for material project areas; and
  - Right Resources' internal unpublished technical reports.
- Various ASX releases, including those issued by previous owners and companies holding adjacent tenure;
- Publicly available information, including several publications on the regional geology of the Lachlan Orogen of NSW; and
- Government regional datasets and other regional datasets, including geological mapping and explanatory notes.

Reference has been made to 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 the Report and

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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 Right Resources as detailed in the reference list. A draft of this Report was provided to Right Resources for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

The Report contains statements attributable to third parties. These statements are made or based on 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 Report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (see ASIC Corporations (Consents to Statements) Instrument 2016/72 - Federal Register of Legislation).

1.7 Site Visits

A site visit to the Tumbarumba Region was conducted on 9-12 June 2025 by Lynda Burnett with Emily Henry, Jim Yaxley, Scott Lindsay and Mark Upton. During the visit VRM inspected the Pilot (Figure 2), Pan, Sonic, Storm Break, Squall, Bullseye and Haloumi Prospect areas. Site visits to other Projects were not undertaken as VRM considers that no further material information would be obtained from a field inspection that would change the opinion or exploration targeting or strategy. VRM is therefore satisfied that there is sufficient current information available to allow an informed evaluation to be made without additional site visits. Right Resources has compiled and supplied previous exploration records over these Project areas.



Figure 2: Pilot old workings, LHS approx. 2m across, RHS old shaft approx. 3m across

Source: L Burnett 10 June 2025 Field visit

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2. Mineral Assets

The Mineral Assets included in this Report are in the Tumbarumba Region in Southern NSW and the New England Region in Northern NSW.

The two areas represent distinct geographic and geological settings. The access, infrastructure, climatic conditions, topography, regional geology and exploration history sections of the Report are detailed below in section 3 for Tumbarumba and section 4 for New England respectively.

The reconnaissance assay results reported for Tumbarumba were provided to VRM by Right Resources, the drilling data for New England was retrieved from the NSW DIGS online database and associated open file reports listed in Section 9. Assay results reported over significant thresholds are as described in the attached Tables in Appendix A and B. There are no Mineral Resource Estimates reported in accordance with JORC 2012 on the Projects.

Any previously reported Exploration Results are considered to be first time reported by Right Resources in this Report and are therefore re-reported in accordance with the current JORC Code (2012 Edition). VRM has reviewed the Exploration Results but does not accept responsibility for the associated JORC Table 1, Sections 1 and 2 compilation and instead has worked with the Competent Person for the JORC tabulations that are contained within this Technical Assessment, as noted above and documented further below.

2.1 Tenure

The tenement schedule relating to the Mineral Assets is provided in Table 1 and shown in Figure 3. VRM has made 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 including renewals supplied to the various government departments. As VRM and the authors of this Report are not experts in the NSW mining acts or laws, 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. The reader is referred to the Solicitor's Report within this Prospectus for further information.

Table 1: Right Resources Tenure as at 3 September 2025

Project Area	Tenure	Name	Holder	Granted	Expiry	Area[1] (km^2)	Rent ($)	Expenditure ($ Pro-rata[2])
Tumbarumba	EL9028	Laurel Hill	Right Resources Ltd	18/01/2021	18/01/2031	81	4960	166,667
Tumbarumba	EL9029	Burra Creek	Right Resources Ltd	18/01/2021	18/01/2031	34	2140	50,000
Tumbarumba	EL9089	Quartzville	Right Resources Ltd	15/03/2021	15/03/2027	78	4780	58,333
Tumbarumba	EL9449	Maragle	Right Resources Ltd	10/08/2022	10/08/2031	122	7420	416,667
Tumbarumba	EL9712	Gilmore	Right Resources Ltd	29/10/2024	29/10/2030	99	6040	41,667
Tumbarumba	EL9770	Green Hills	Right Resources Ltd	17/04/2025	17/04/2031	203	12280	191,667
New England	EL9142	Boorook	Right Resources Ltd	30/04/2021	30/04/2027	50	3100	58,333
New England	EL9170	Boonoo	Right Resources Ltd	4/05/2021	4/05/2027	17	1120	58,333

[1] Each block contains 25 "units," which are areas bounded by one minute of latitude and one minute of longitude. These units are approximately 3 square kilometres in area. Figures based on the entirety of the whole units converted to km^2 (rounded to nearest whole number) and is an approximation as per public reporting guidelines. [2]NSW Mines Department tenure conditions require a proposed budget for the term of the licence. This number is the pro-rata proposed budget for each licence

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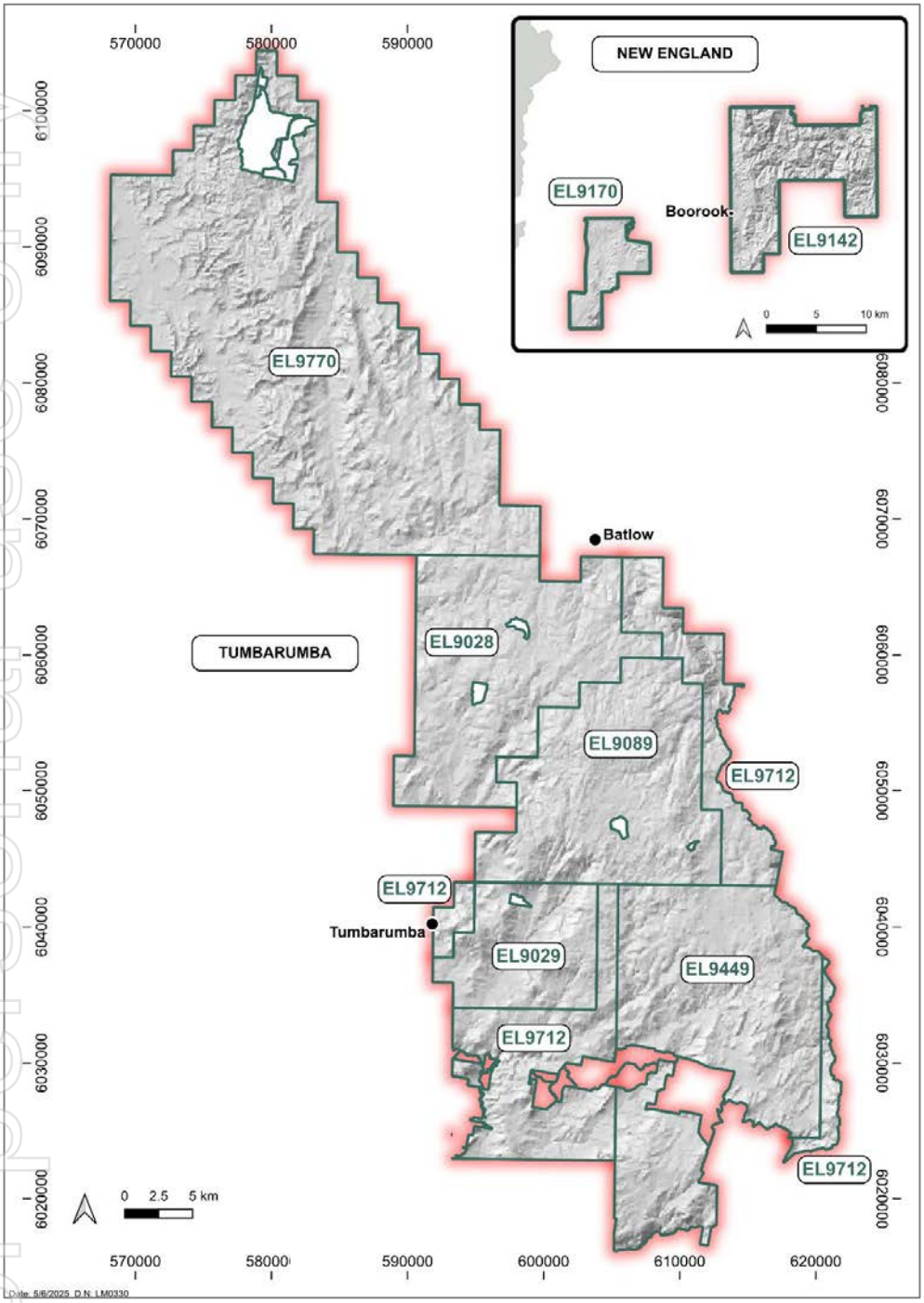


Figure 3: Map of Tenements – Tumbarumba District NSW

Source: Right Resources

2.2 Land Use

The main land use within the Tumbarumba and New England Licences is attributed to State Forest, with the remaining area mainly constituted as freehold land (Figure 4 and Figure 5). A Level 1 Forest Permit application was submitted for the Bago, Green Hills and Maragle State Forest. This permit was granted on 12 October 2023 and revised on 26 June 2024 to include additional property owned by Forestry

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Corporation New South Wales (**FCNSW**). Renewal of this permit for a further 12-month period was obtained in early November 2024 (Figure 4).

The company has good working relationships with the FCNSW and access is not considered to be an impediment to operating in the area.

There are presently no Native Title Determinations or Applications for Determinations over the Tumbarumba Tenements.

A portion of the New England tenements is covered by Native Title Determination (NCD2017/002) with the Western Bundjalung People.

Further details on native title and Aboriginal Cultural Heritage can be found the Solicitor's Report on Tenements in the Prospectus.

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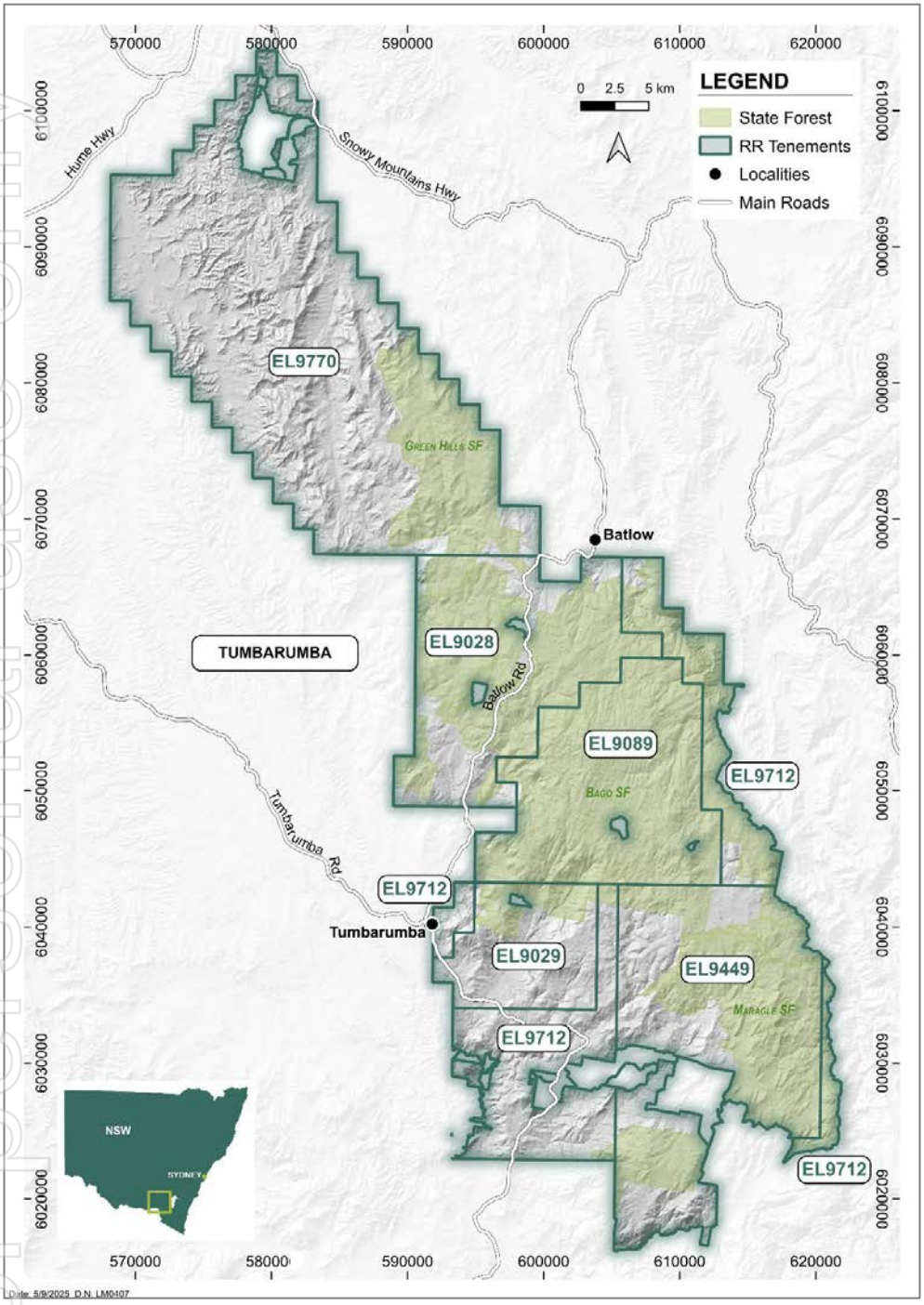


Figure 4: Tumbarumba Land Use

Source: Right Resources

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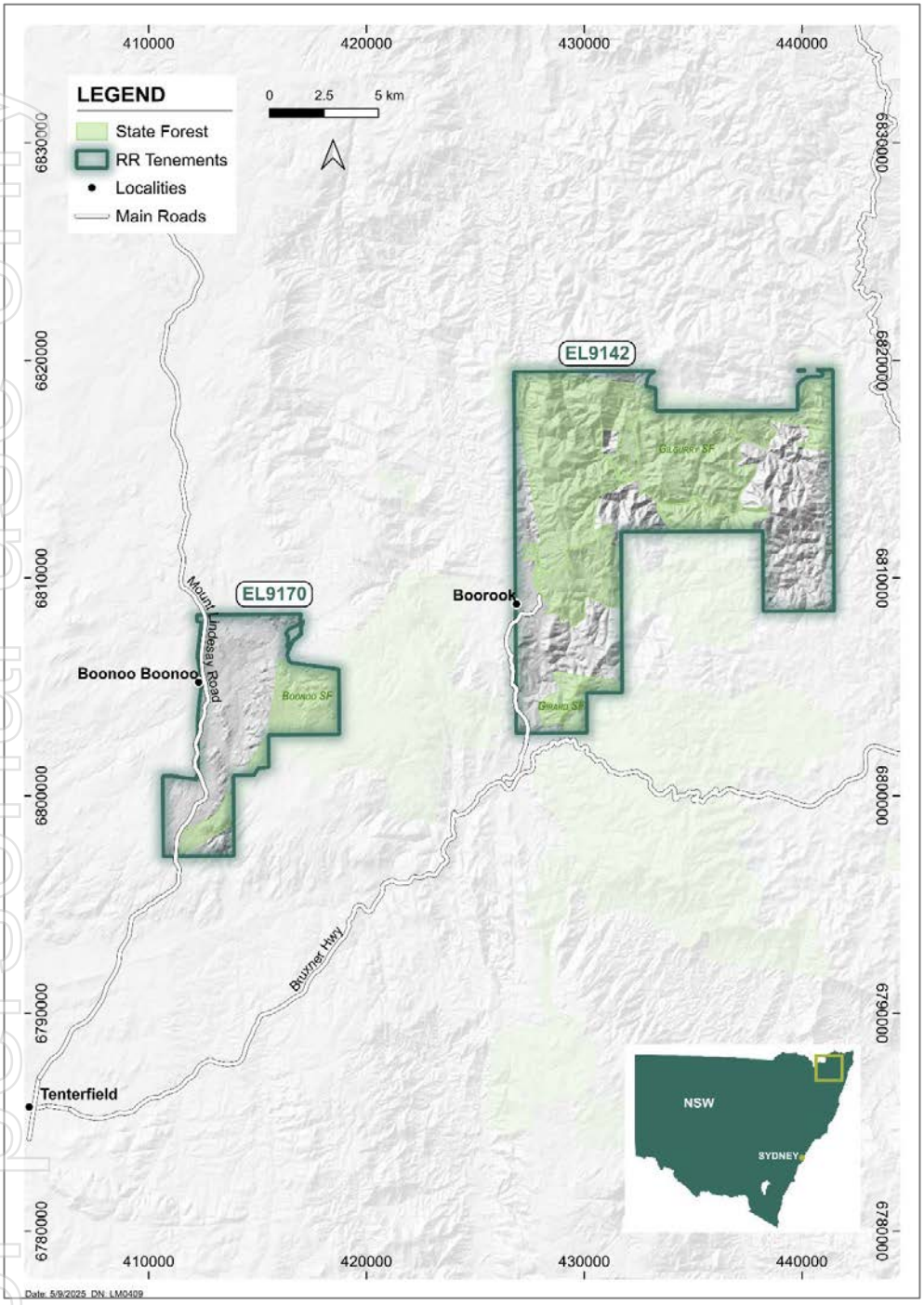


Figure 5: Location of New England Project tenure in NSW

Source: Right Resources

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3. Tumbarumba Region

The Tumbarumba Region covers three priority Project areas known as Pilot, Storm and Bullseye (Figure 6). The prospectivity of these areas has been newly determined as result of recent company reconnaissance prospecting and sampling and new aerial geophysical surveying such as LiDAR (light detection and ranging acquired topography which provides highly detailed land surface data, read from laser beams shot from an aircraft, at more than 1 million per second, to measure reflectance and distance which builds an accurate 3D model of the surface) topographic mapping and mobile magneto-tellurics (**mMT**) (see Section 3.5.3) to detect resistive and conductive features and to assist drillhole target selection.

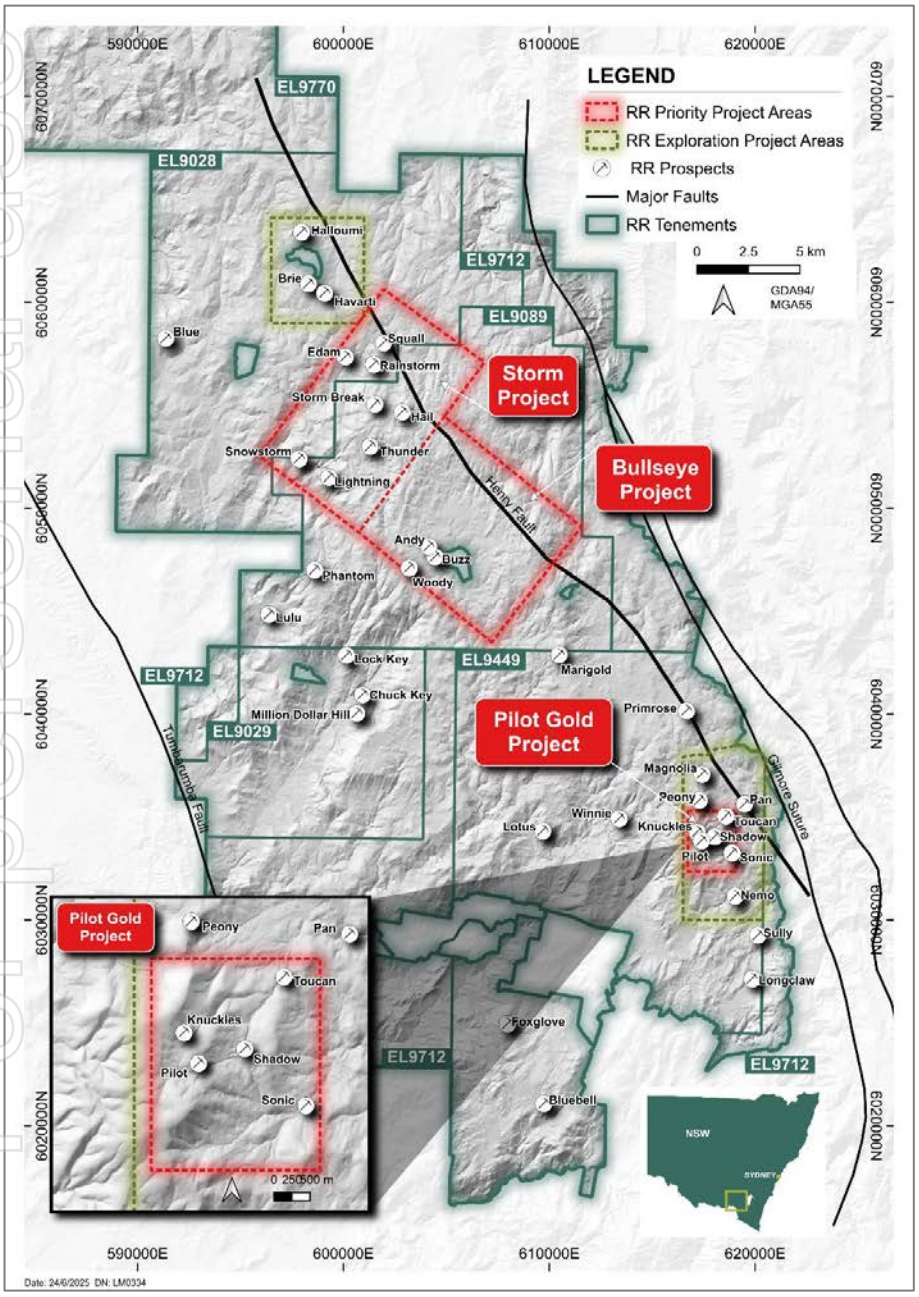


Figure 6: Tumbarumba Prospects and Projects

Source: Right Resources

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3.1 Location and Access

The Projects are centred south of the township of Batlow and east and southeast of the township of Tumbarumba. The Projects extend in the east to the boundary of Kosciusko National Park, NSW. Access to the Project area from Batlow is via the Batlow-Tumbarumba Road and thence via well maintained forestry tracks through the Bago and Maragle State Forests. The Tumbarumba Region tenement boundaries relative to the towns of Batlow and Tumbarumba is displayed in Figure 7.

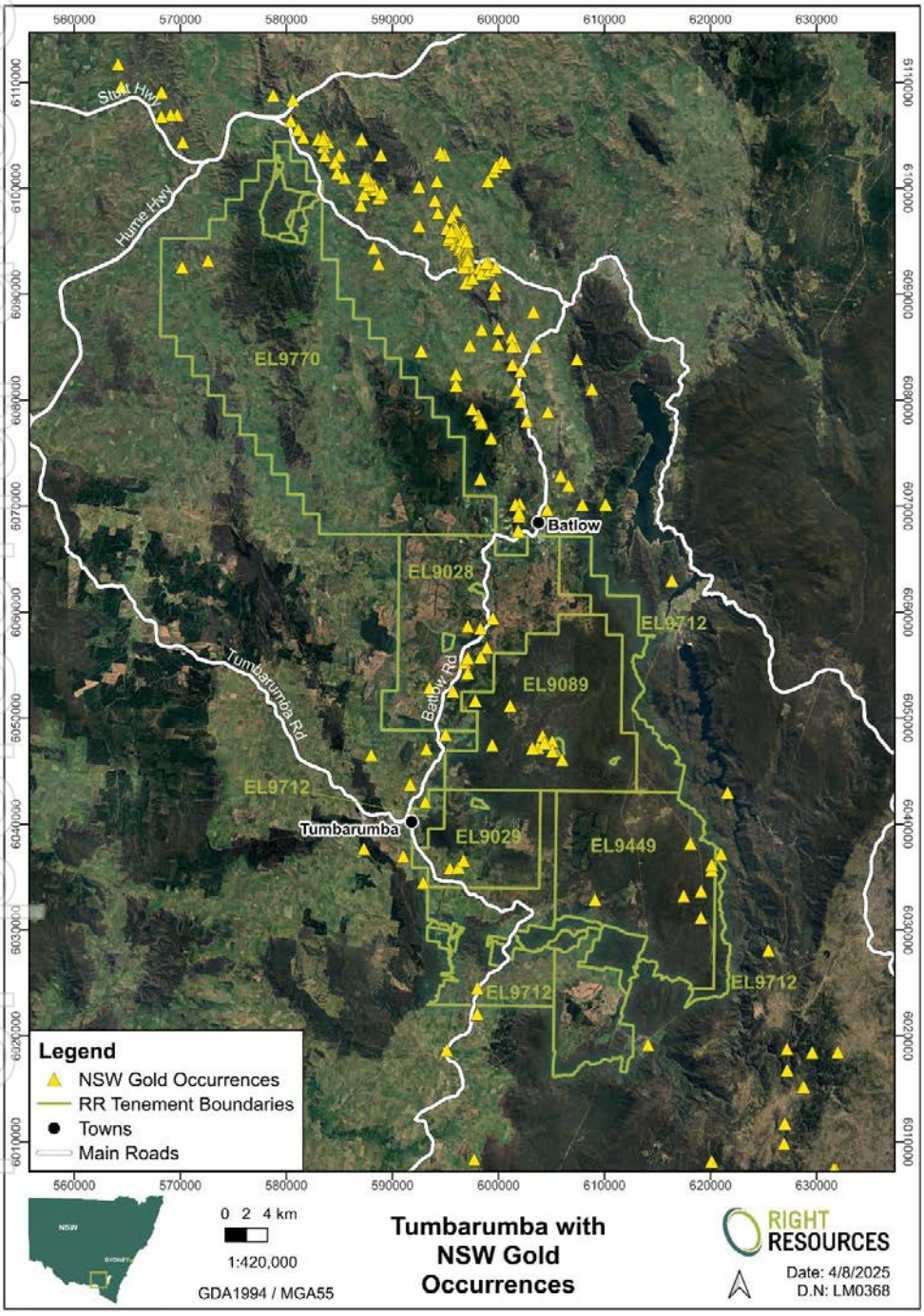


Figure 7: Project tenements relative to Batlow, Tumbarumba roads, gold occurrences shown

Source: NSW Government databases

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The Projects are proximal to power, water. The towns of Tumut, Adelong, Batlow and Tumbarumba were originally settled as a result of the discovery of gold in the 1850s.

3.2 Topography and Climate

The area is best described as the East Riverina of NSW also known as the Western Slopes referring to its proximity west of the Great Dividing Range.

The Tumbarumba area is characterised by warm summers and cold winters.

The town of Tumbarumba has an elevation of 645m with the hottest month in January with a mean temperature of 29.1°C maximum and 12.4°C minimum with the coldest month being July with a mean maximum temperature of 10.8°C and -0.1°C minimum (Australian Government climate statistics: http://www.bom.gov.au).

The average annual rainfall at Tumbarumba from 1885 to 2025 is 977.5mm with the wettest months being June to August with greater than 100mm each of these months (Figure 8). The Project area encompasses elevations up to 1300m with snow commonly falling in the winter months above 1100m.

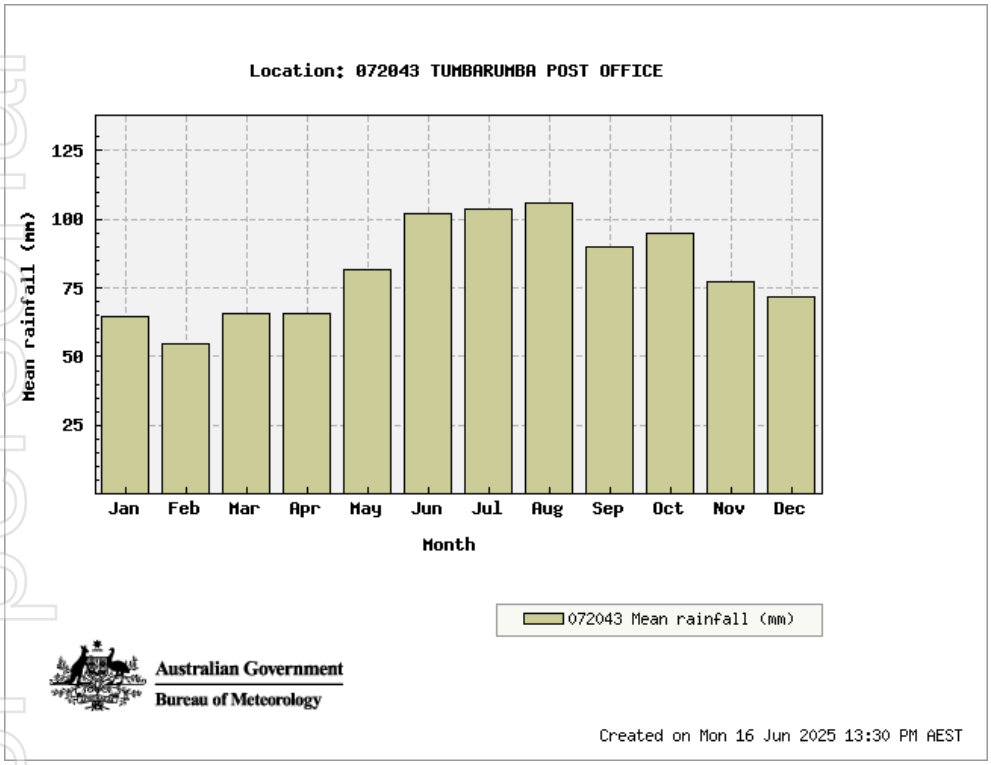


Figure 8: Tumbarumba Mean Monthly Rainfall, 1885 – 2025

Source: Australian Government Bureau of Meteorology

While exploration and mining activities can be completed year-round, the winter snow can make access more difficult in areas higher than 1100m. The highest part of the tenement area is around the Pilot Project which has a peak height above sea level of around 1300m.

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3.3 Regional Geology

The Tumbarumba region is located within the Central Lachlan Orogen of southeastern NSW. The Lachlan Orogen is a geological province formed through the accretion of various terranes and the development of the Macquarie magmatic arc during the Palaeozoic era (Glenn 2005, Gray and Foster 2004).

The Central Lachlan Orogen is part of the Tasmanides described by Glen et al (2012) and many others as part of an accretionary orogenic system which built and amalgamated on the eastern part of Australia over 300 million years (Figure 9). The southern Tasmanides consists of three orogenic belts which young from west to east. The oldest belt is the Delamerian Orogen, the Central Lachlan and Thompson Orogen and the youngest Orogen, the New England Orogen to the east from 530Ma to 250Ma (Collins et al 2019).

Complex and multiple contractional and extensional deformation characterises the Orogen from the Benambran (Ordovician), the Tabberaberran (mid Devonian) and Kanimblan (early Carboniferous) as the deformational events each separated by extensional geotectonics (Collins, 2002). The Tabberabberan and Kanimblan events resulting the dismemberment of the Ordovician Macquarie Arc volcanics into four separate belts, inversion of intervening transtensional basins and the emplacement of I- and S-type granites (Glen, 2005).

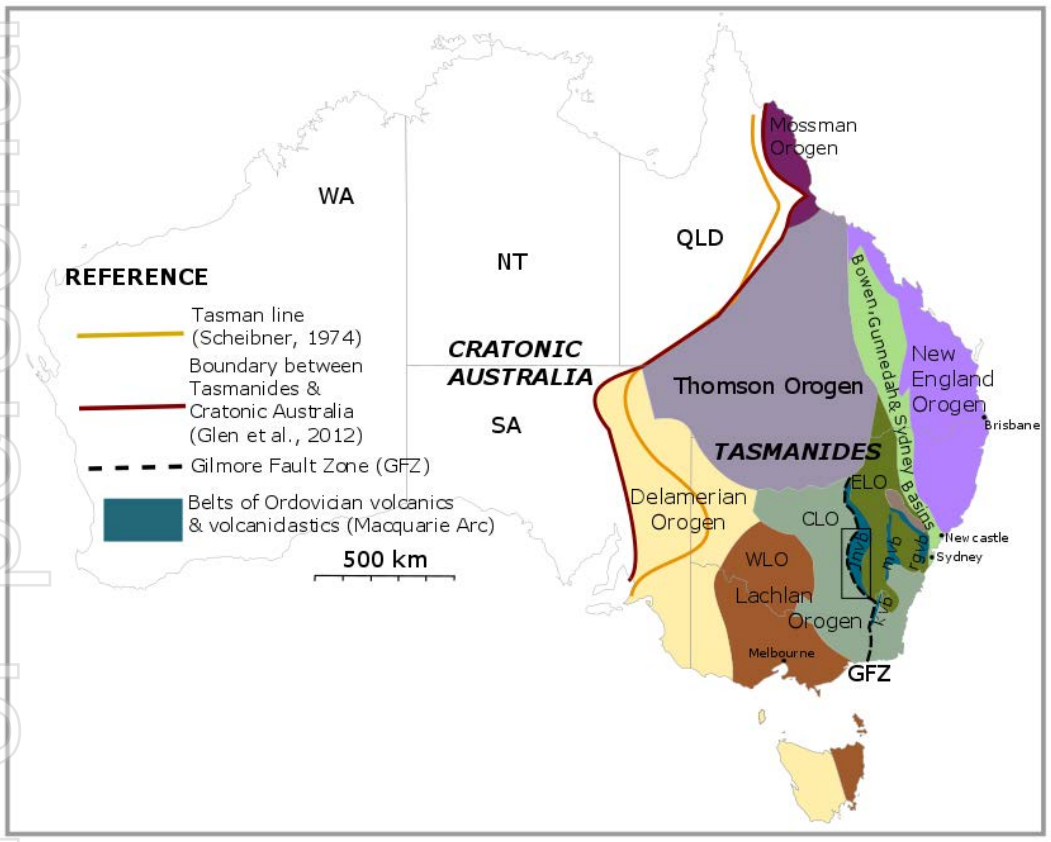


Figure 9: Location of the Central Lachlan Orogen and Gilmore Fault Zone in NSW

Source: Venkataramani (2017) Image adapted from Glen et al., 2012 and Belica et al., 2017.

The magmatic history of the Tumbarumba region is closely tied to the tectonic evolution of the Lachlan Orogen. The Projects are located within the Wagga-Omeo Zone and bounded to the east by the

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regionally continuous Gilmore Fault Zone (**GFZ**). The Wagga-Omeo Zone is interpreted by Collins and Richards (2008) as a back arc basin consisting of Ordovician turbidites and Silurian S type granites.

A series of northeast striking lineaments are visible on regional magnetic images crosscutting the Green Hills Granodiorite. According to Stuart (2020), these may be plagioclase-porphyritic intermediate dykes. Deflection of the dykes indicate they have been deformed by sinistral strike-slip motion on the GFZ. Mineralisation may have occurred during the period where the deformation of dykes occurred. Stuart (2020) has also made the observation that deformation and mineralisation tends to occur adjacent to second or third order splay faults of the GFZ or parallel major structures.

The GFZ is a major regional structural zone and is interpreted by Venkataramani (2017) as a complex zone of west dipping crustal penetrating thrust faults. While both the Tumbarumba Fault and the GFZ are important structural features within the Lachlan Fold Belt, the Tumbarumba Fault is characterized by localised ductile deformation and metamorphism, whereas the GFZ is a major crustal boundary that facilitated significant lateral movement.

The Tumbarumba Region is situated within the Wagga Metamorphic Complex (Wagga-Omeo Zone) of the Lachlan Orogen, positioned between the Tumbarumba Fault to the southwest and the GFZ (Figure 11).

Mineralisation

Stuart (2020) has studied the spatial association of orogenic gold mineralisation with the GFZ and has documented over 500 occurrences of structurally controlled gold (Figure 10). The Adelong field is the largest historical major producing field near the Tumbarumba Area. At Adelong 12.6 tonnes of quartz reef hosted gold has been mined to date in over ten lines of reefs. Alluvial mines add a further 13 tonnes to the total historically mined endowment (Stuart et al 2018).

At the Tumbarumba Field, 3.7 tonnes was the minimum alluvial gold recorded production in the form of deep leads or wash lying on the contact between Green Hills Granodiorite and 24 to 19Ma dated basalt flows which occupy paleo-drainage. The source of the gold is described by Stuart (2018) as quartz reefs in upper Ordovician sediments and granites. Right Resources has identified an additional splay fault to the GFZ extending through the Tumbarumba tenure known as the Henry Fault (Figure 11) via geophysical interpretation and mapping. The fault is considered to have a similar spatial association between the Tumbarumba gold mineralisation and the Henry fault to that documented by Stuart along the GFZ in Figure 10.

At Quartzville and at Pilot both reef mining and alluvial mining is evident. The Pilot hard rock mineral occurrence is superimposed on Figure 10 from Stuart 2020.

More regionally gold was discovered in the Tumbarumba district in 1855 (Willis, 1972) and the Tumbarumba Gold Field was proclaimed in 1866 with small scale production continuing intermittently through to 1954.

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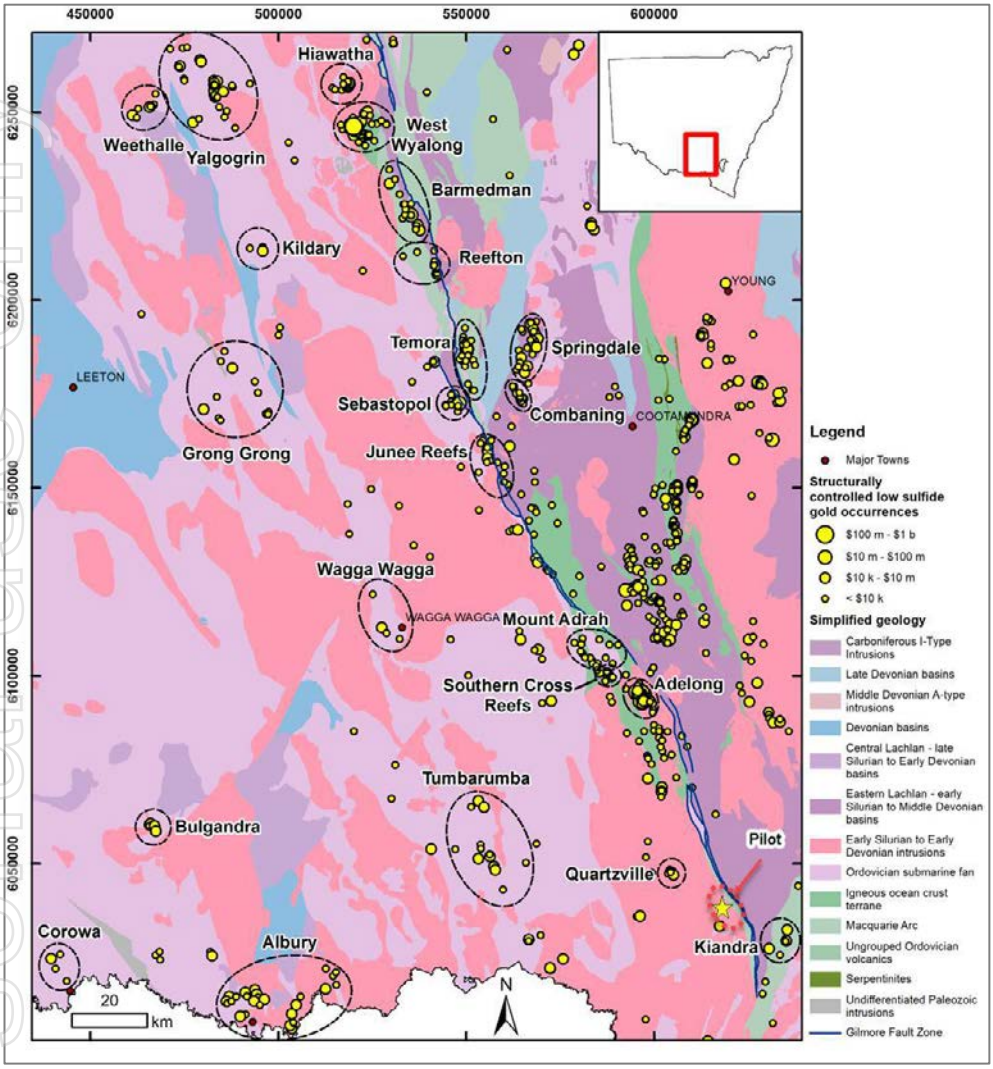


Figure 10: Geology of the Lachlan Orogen in the East Riverina area with structurally controlled low sulphide gold occurrences from Stuart et al (2020) with Pilot added

Source: Stuart, 2020

Evidence for more extensive alluvial workings is presented by Right Resources in Mutton (2025b) and Yaxley (2025) as a result of the interpretation of a company flown LiDAR survey in 2023. The survey provides evidence as shown in Figure 11 of a larger and more extensive field and highlights further potential for bedrock mineralisation.

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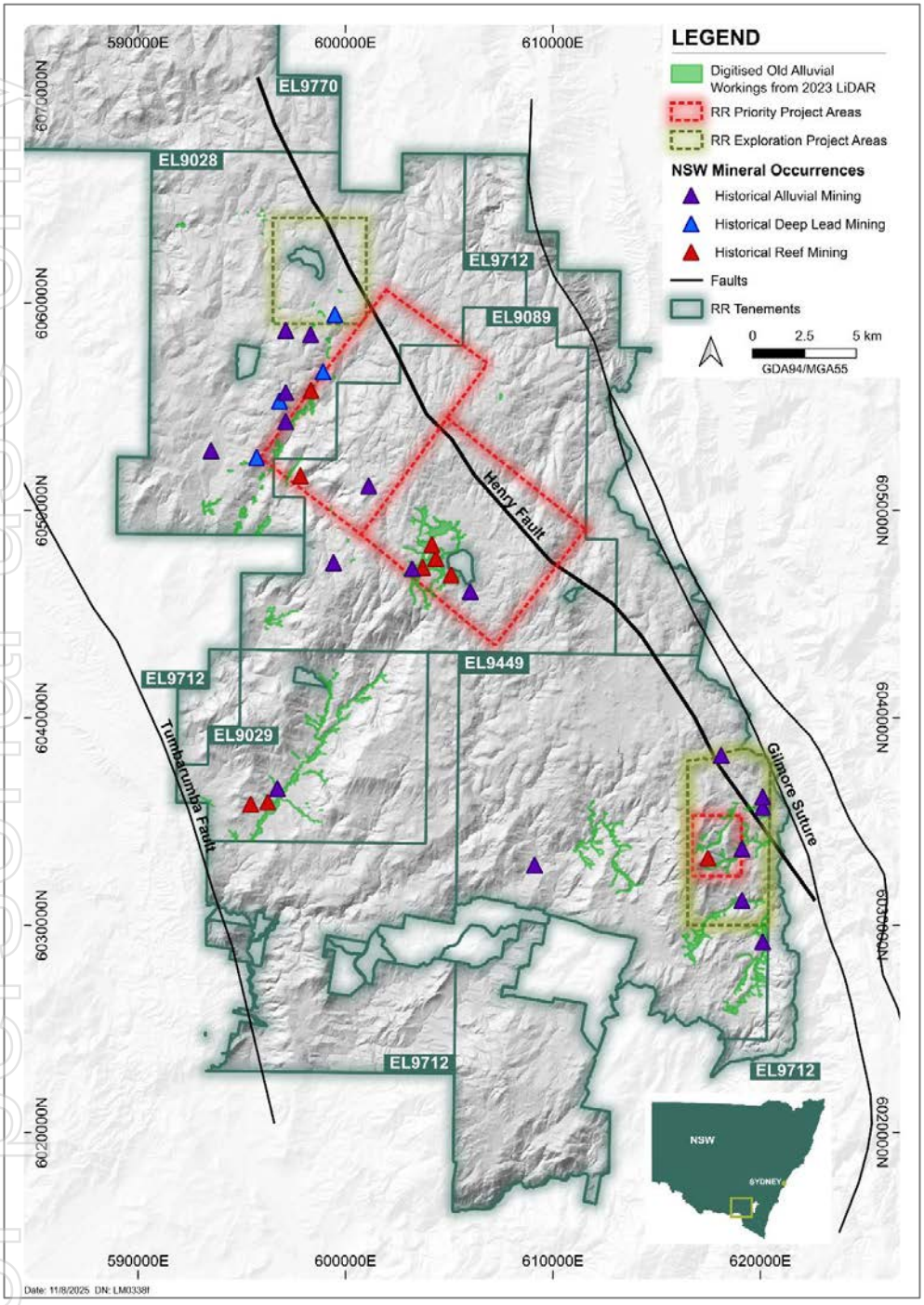


Figure 11: Digitised Alluvial workings from LiDAR interpretation, with NSW Mineral Occurrence data overlain.

Source: Right Resources

3.4 Local Geology

The Tumbarumba Region area is located west of the magnetic and interpreted expression of the Gilmore Fault as shown in (Figure 12). This is an important locational prospective position as indicated from regional mapping and mineral occurrence data (Figure 10). To the southwest, the Tumbarumba Fault

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bounds the western most part of the Project tenements. Magnetic interpretation by Right Resources indicates an additional sub-parallel splay off the Gilmore Fault known as the Henry Fault which passes in a northwest trend through the Region (Figure 6, Figure 11).

Between these main mapped faults, the geology as mapped by the NSW Geological Survey comprises Ordovician Abercrombie meta-turbidites (shown in lilac) which are intruded by the early Silurian 430-425Ma aged Greenhills S-type granitoid complex (main body shown in pink) with smaller Early Devonian 430-393Ma aged I-type intrusions of Free Damper and Pennyweight biotite monzogranite intruding the main body. According to Henry (2025a), Right Resources has identified multiple intrusive phases across its tenements, distinguished by variations in alteration assemblages, rock characteristics, and hydrothermal alteration features. The monzogranites in the Tumbarumba region, characterised by the mineral assemblage of biotite and hornblende, dated to the Devonian period, may be indicative of a remnant caldera structure identified through analysis of NSW State total magnetic intensity (**TMI**) data (Figure 13) by the Company.

During the Devonian (419–359 Ma), the Lachlan Orogen experienced transpressional deformation, reactivating earlier faults and forming new structures. The earlier formed Gilmore Fault Zone underwent sinistral (left-lateral) strike-slip movement, creating dilational zones favourable for quartz veining and gold deposition. These reactivated faults likely facilitated localised extension, promoting further emplacement of quartz veins and gold mineralisation. Transpressional deformation occurs when a region experiences both compressional and strike-slip forces simultaneously.

The Tumbarumba Fault and the locally mapped Henry Fault are associated with ductile deformation and metamorphism, records both compressional and extensional deformation. The fault exhibits mylonitic fabrics and foliations indicating intense deformation.

In the Pilot Project area reconnaissance mapping and petrology commissioned by Right Resources indicates steeply dipping and folded metaquartzites, biotite schists (deformed to phyllonites and mylonites), volcaniclastics, flowbanded rhyolites, porphyritic rhyolites, fine grained mafic volcanics and altered biotite and quartz rich granitoids. Alteration in the form of quartz, muscovite, tourmaline and sericite was recorded.

Around the Storm and Bullseye Projects, reconnaissance mapping and petrology commissioned by Right Resources indicates a series of intrusive phases of biotite, muscovite granites and granodiorites, porphyritic microgranite and aplite. Sediments include meta-psammites and quartzites. Alteration at Storm ranges between clay and sericite-chlorite, muscovite, chlorite and locally tourmaline. At Bullseye alteration is generally quartz and sericite.

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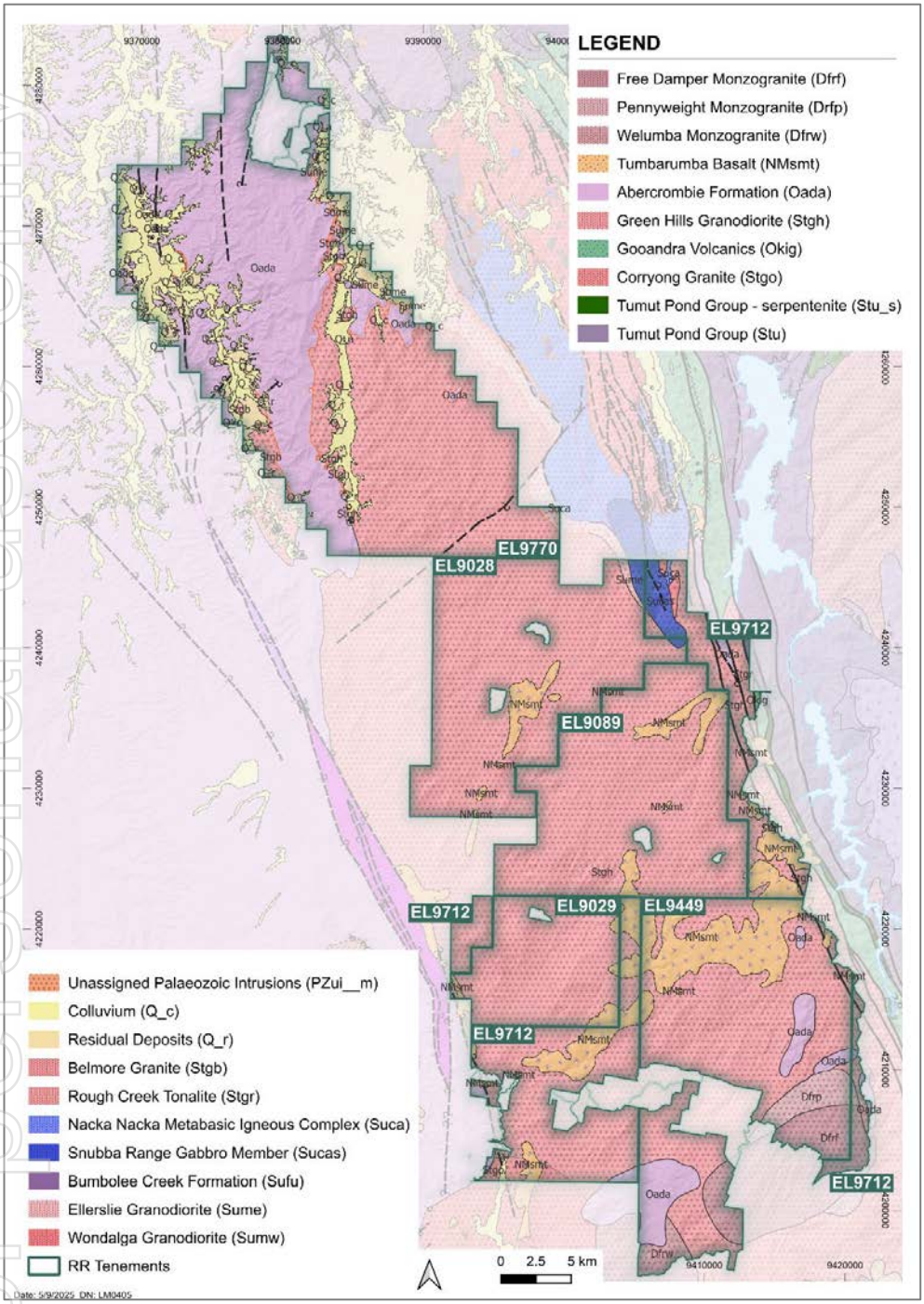


Figure 12: NSW Geological Survey published Geology of Tumbarumba.

Source: NSW Geological Survey

Following the main orogenic phases, the Carboniferous to Permian (359–252 Ma) marked a period of gravitational collapse and exhumation. Normal faulting and extensional structures developed, exposing the mineralised granodiorite at surface.

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Late Miocene 27.8-16My old Tumbarumba basalt represents the most recent magmatic activity and it is at the base of these basalts which preferentially exploit paleochannels, where deep lead alluvial gold was historically exploited.

1st and 2nd Vertical Derivative (1VD and 2VD*) visual enhancement processing of magnetics over the tenements show the regional northwest trending and interpreted west dipping bounding faults and the highly magnetic Miocene basalts in the paleo-drainages. The dominant north east trending structural fabric overprints an interpreted caldera feature in the south east of the tenements in the area of the mapped and dated early Devonian intrusions indicating tectonism continued post intrusion. Right Resources has interpreted additional structures which trend north west (Figure 13 RHS) and cross cut the northeast trending structures.

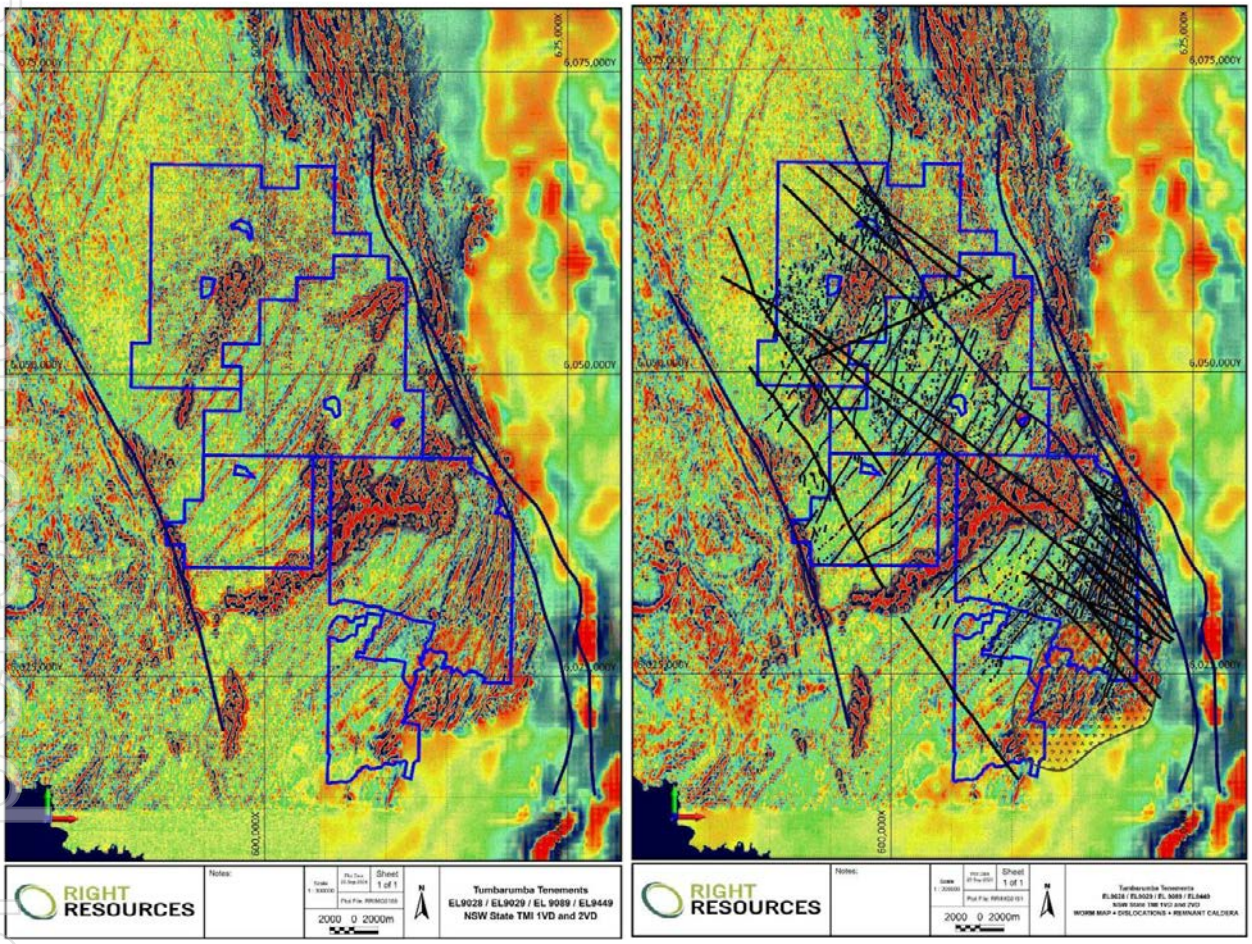


Figure 13: 1VD and 2VD* processed magnetics LHS (no interpretation), RHS interpreted cross-cutting interpreted faults and caldera in the south east

Source: Henry 2025a

*The first vertical derivative (1VD) enhances shallow features and suppresses regional anomalies, improving resolution and better defines geological contacts and lineaments. The second vertical derivative (2VD) further sharpens magnetic anomalies, enhancing smaller shallow details and helps to delineate geological discontinuities but also increases background noise.

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Analysis of the LiDAR data to detect potential historical workings has been completed by Mutton (2025b) and is included in the sections for each prospect. The analysis conducted by Mutton (2025b) including the ground truthing of selected the Pilot and Bullseye (Quartzville) areas has led Yaxley (2025) to compare the density of potential workings to other historic NSW goldfields on the basis of the number of workings per square kilometre. Yaxley analysed 19 NSW districts in total (4 in the Tumbarumba Region) comparing density, number of workings, depth and area coverage determining that the key Tumbarumba Project areas have some of the highest number of workings per field in NSW.

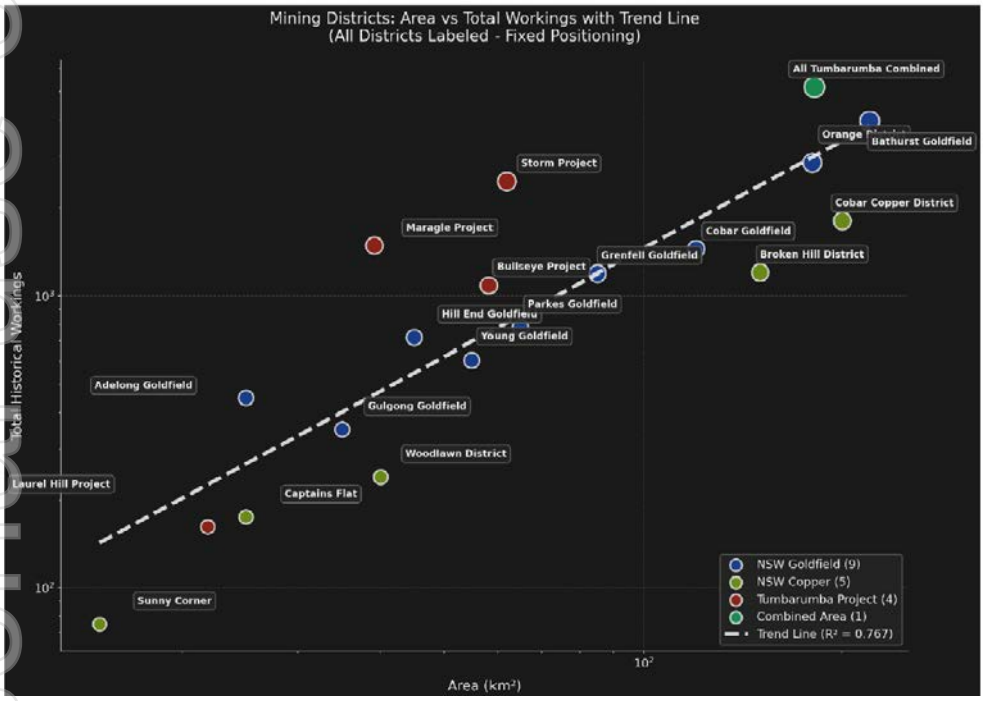


Figure 14: Total historic workings density compared to other NSW mineral fields

Source: Yaxley, (2025)

Yaxley (2025) has used this comparison to conclude that the Tumbarumba Region demonstrates significant potential as a major goldfield in NSW. He concludes that the combination of advanced LiDAR technology, comprehensive geological analysis, and comparative assessment has provided a solid foundation for understanding the region's mineral heritage and guiding future exploration efforts.

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3.5 East Maragle - Pilot – EL9449

The Maragle tenement hosts the East Maragle Project within which the Pilot Project is located in the east of tenement EL9449. This Project was identified based on evaluation of LiDAR, magnetics and radiometric geophysical data by the Company's geologists, and by on ground mapping and sampling by the Company during 2024. This work conducted by Right Resources (which has essentially rediscovered and is re-documenting the historic East Maragle Gold Field as having extensive hard rock and alluvial workings which are (with the exception of Pilot) undocumented in the NSW mineral occurrence database.

3.5.1 Previous Exploration and Mining

The Pilot Project encompasses the "New Maragle Goldfield" discovered in 1859 and described historically as part of the Tumut district. Annual reports from the Department of Mines NSW from 1876 to 1883 describe the alluvial and hard rock mining activity in this area, but information covering the period of 1859 to 1876 is absent.

The Mines Department Records for the Pilot Reef cover three claims, no 1, 2 and 3. Table 2 summarises the production from the hard rock mine only. The 1876 report describes the reef as striking 6 degrees to the west of north and dipping to the west. Two tunnels were reported to have been driven from the base of the hill.

In 1877 the shaft was extended to 130 feet (43m) deep and driven 300 feet (100m) south with reports of very hard granite and a large amount of water. At the southern extension of the drive the reef was faulted out and a further 26 feet (8.6m) of shaft was sunk with a further cross-cut to the south which intersected the mineralisation however, it was in the form of a granite hosted stockwork. Material from this part of the mine was reported to grade 19 g/t Au from a trial parcel of 100 tonnes. It was noted by the writer that it was unusual that such high grade was returned from granite rich material.

After three years of production for a reported 1831 ounces, the mine was suspended as reported in 1879 and 1880 as it was reported that more powerful machinery was required. In 1880 the Annual Report notes that "work is currently at a standstill owing to the want of proper appliances for extracting the gold from the pyrites". It is also noted that only 1/3 of the gold was "saved" from ordinary appliances.

In 1881 a further 85 ounces of gold was reported as mined from 150 feet with the reef at 1ft 6inches wide and a recovered grade of 4 grams per tonne. A further report indicated that a sample of pyrites was found to contain 2oz 5 dwt (equivalent to 70.8 grams per tonne). Most of the year was spent repairing machinery and preparing to sink the shaft to 180 feet from 150 feet. At the No1 claim to the south it was reported to have been flooded out.

The Annual Report from 1882 does not mention Pilot but notes there was a general decrease in production from the Tumut-Adelong Gold Fields due to drought and a need for better machinery with many claims abandoned or idle due to a lack of capital. This continued into 1883 where a continual decrease in production was noted due to the severe drought and a comment made that most mines were abandoned in the Tumut-Adelong area. There is also a report that efforts to extract gold from pyrite have been made, with some promising techniques trialled.

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Table 2: Official Production Records from Pilot 1876 to 1881

Year	Tonnes	Grade	Ounces	Reef Width (inches)	Depth mined (ft)
1876	300	48	463	2" to 12"	100
1877	1122	56*	623	6" – 48"	120
1878	890	42*	660		140 and 120
1879	-				
1880	-				
1881	350	4*	85	18"	150
Total	2662	38.4*	1831		

Source: Annual Reports of the Department of Mines NSW 1877-1883

Note: the field was discovered in 1859 and no records exist prior to 1876. * grade calculated from tonnes and ounces produced

Since 1969, exploration companies have explored the broader Maragle EL 9449 area targeting tin (**Sn**) and gold mineralisation via surface prospecting and mapping.

From 1974 to 1976 Southern Cross Exploration conducted geological mapping and panning of streams for gold and tin. Alluvial flat costeans were also dug south of Nemo (in the Pilot area) with no encouragement. Since then, further tenements have been held with minor stream prospecting but no systematic exploration for gold.

Cluff Minerals (Australia) Pty Ltd explored the historic licence EL1618, within EL9449, undertaking reconnaissance mapping, gamma spectrometry, and stream sediment sampling in the headwaters of Back, Pound, McGeochs, Free Damper, Pinchgut, Maragle, Reedy and Pennyweight Creeks, and alluvial flats near the junction of the Tooma River and Pound Creek. Tin was found to be widely distributed, but concentrations were deemed subeconomic. They determined tin was widely distributed within granitoids and probable in stringer mineralisation in roof pendants and contacts.

3.5.2 Current Exploration

The broader East Maragle Project includes nine prospects: Magnolia, Peony, Knuckles, Pilot, Shadow, Toucan, Pan, Sonic, and Nemo (Figure 6).

Right Resources has reprocessed government magnetics, gravity and radiometrics and conducted a LiDAR Survey in 2023.

In 2024 and 2025, field activities have included surface sampling for geochemical analysis, petrology sampling for rock characterisation and visual confirmation of alluvial workings and shafts identified through desktop studies mainly analysing the LiDAR data. Figure 15 shows how useful LiDAR processed data can be in constructing a "bare earth" elevation model which removes vegetation and allows the identification of old workings including old shafts, mullock heaps and other mining activity.

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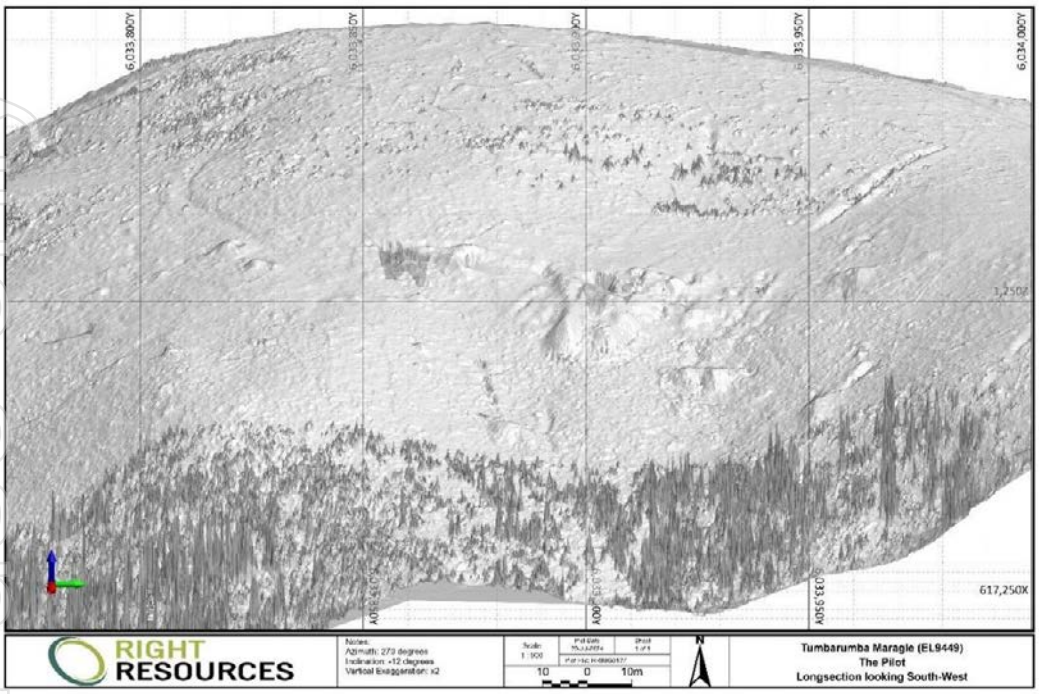


Figure 15: LiDAR image of the Pilot historical mining area showing extensive workings, not visible via other means

Source: Right Resources

As a continuation of the successful program of feature identification using LiDAR, an additional study was completed by Touchstone Geophysics (Mutton 2025b) over Pilot and other target areas described in the section 3.6. Using the LiDAR data from which a bare-earth digital elevation model was calculated an algorithm was created to distinguish historical activity such as shafts, adits, pits, costeans and sluices which manifest as negative anomalies in the data which are not visible via any other method.

In Figure 16, the side by side images show a LiDAR plan of the processed digital elevation model (**DEM**) data for the wider East Maragle Project (shown within the green outline) including the Pilot Gold Project (shown within the red outline) with interpreted alluvial workings on the left and the interpreted pits in yellow on the right. Around 1700 potential old workings have been identified in this area. The Pilot Prospect is shown within Pilot Gold Project area and is the focus where ground truthing and sampling of these features has commenced. Ground truthing of these features will also assist improving the identification algorithm (Mutton 2025b) so that this technique can be applied to efficiently and accurately assess the remainder of the tenements for historic mining activity.

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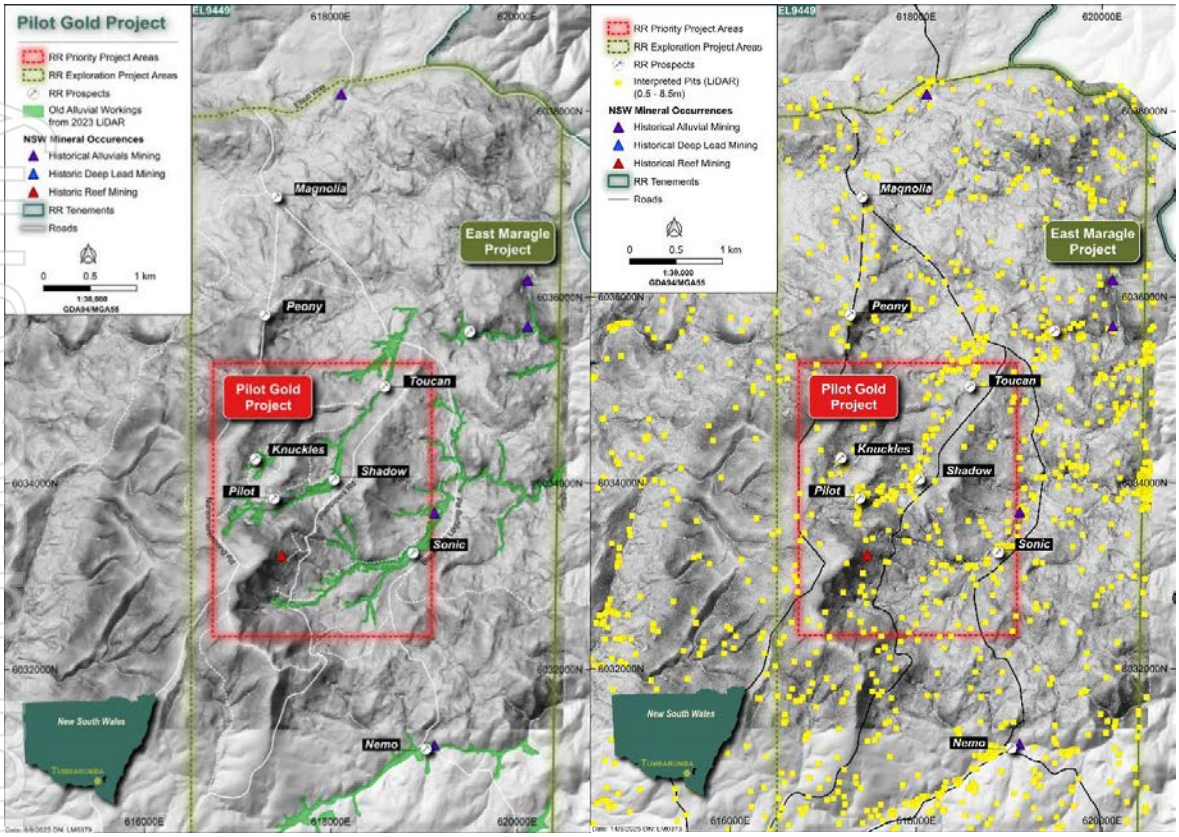


Figure 16: East Maragle Project showing LHS interpreted alluvial workings and RHS interpreted pits.

Source: Mutton

Field observations by Right Resources geologists, confirmed by VRM indicate that the Pilot mine shafts follow a north-south trend, in line with historical records of a mineralised strike of 006°. The Pilot Reef dips steeply at 82° west. Figure 17 shows images of the old workings.



Historical adit drive at **Pilot Prospect**

Historical shaft and drive at **Pilot Prospect**

Company representatives standing on mullock pile from historical main shaft at **Pilot Prospect**

Figure 17: Pilot historical workings

Source: Right Resources

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Figure 18 shows the detail of the LiDAR processed area around Pilot with the old workings ground truthed shown in red. The interpreted mining workings trend on the image shown as red dotted lines is consistent with the observations made in the field.

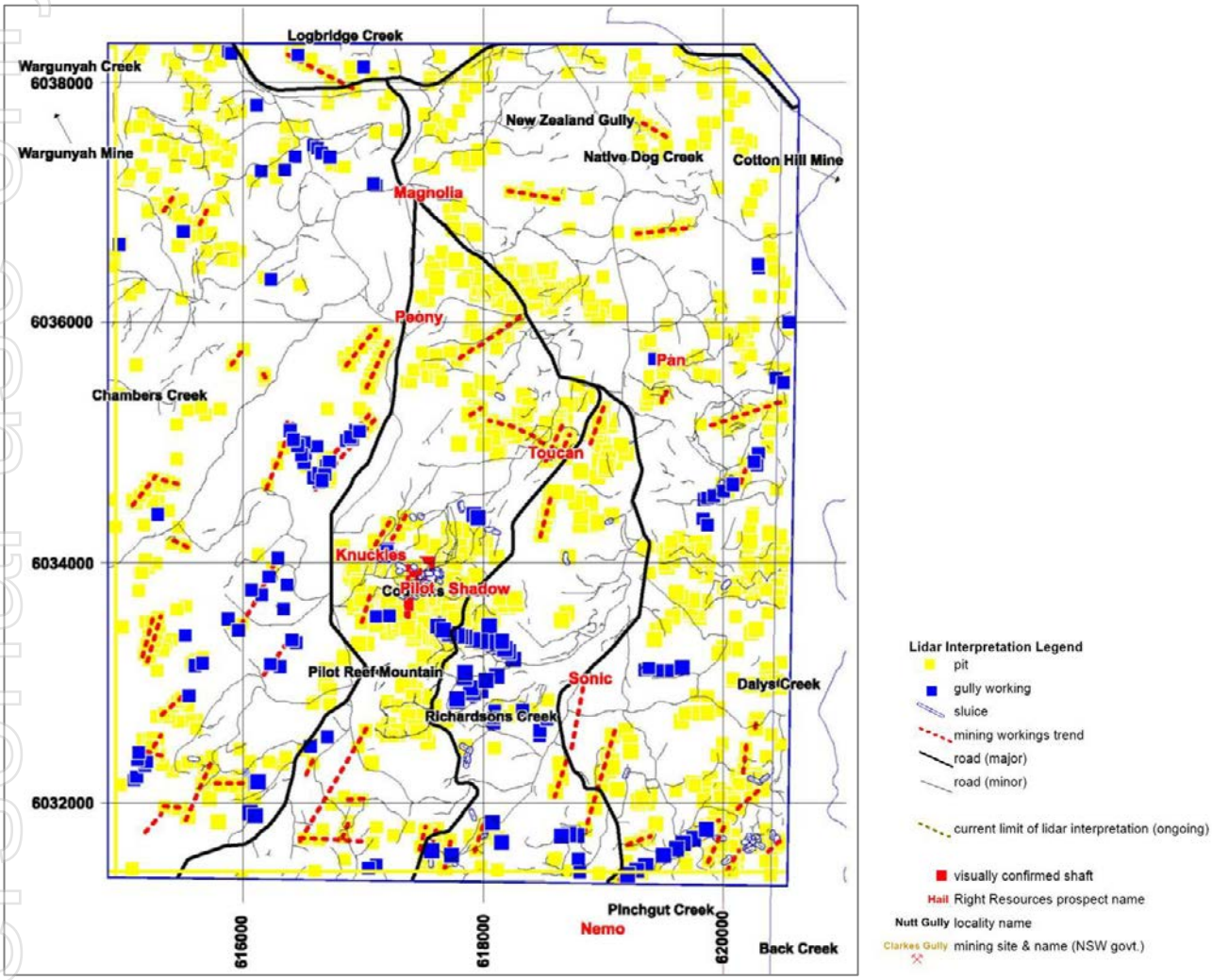


Figure 18: Historical interpreted mining workings in the immediate area around Pilot

Source: Mutton 2025b

The dominant rock types include:

- Meta-psammite (Abercrombie Formation) – petrology results indicate the meta-psammites are mylonites, showing tight folding and intensive alteration. Observations are of steeply dipping units which contrasts to NSW Geological survey mapping of a single flat lying undifferentiated unit.
- Porphyry and granite, with porphyritic rhyolite intruding along the meta-psammite-granite contact.

Rock chip data collected by Right Resources from the Maragle tenement and around the old Pilot hard rock underground workings returned anomalous gold assays including thirteen results grading more than 0.1 g/t Au and up to 56.6 g/t Au (Figure 19). These results have been returned from both quartz vein hosted material and muscovite-biotite altered granite with stringer veins, both in situ and from mullock.

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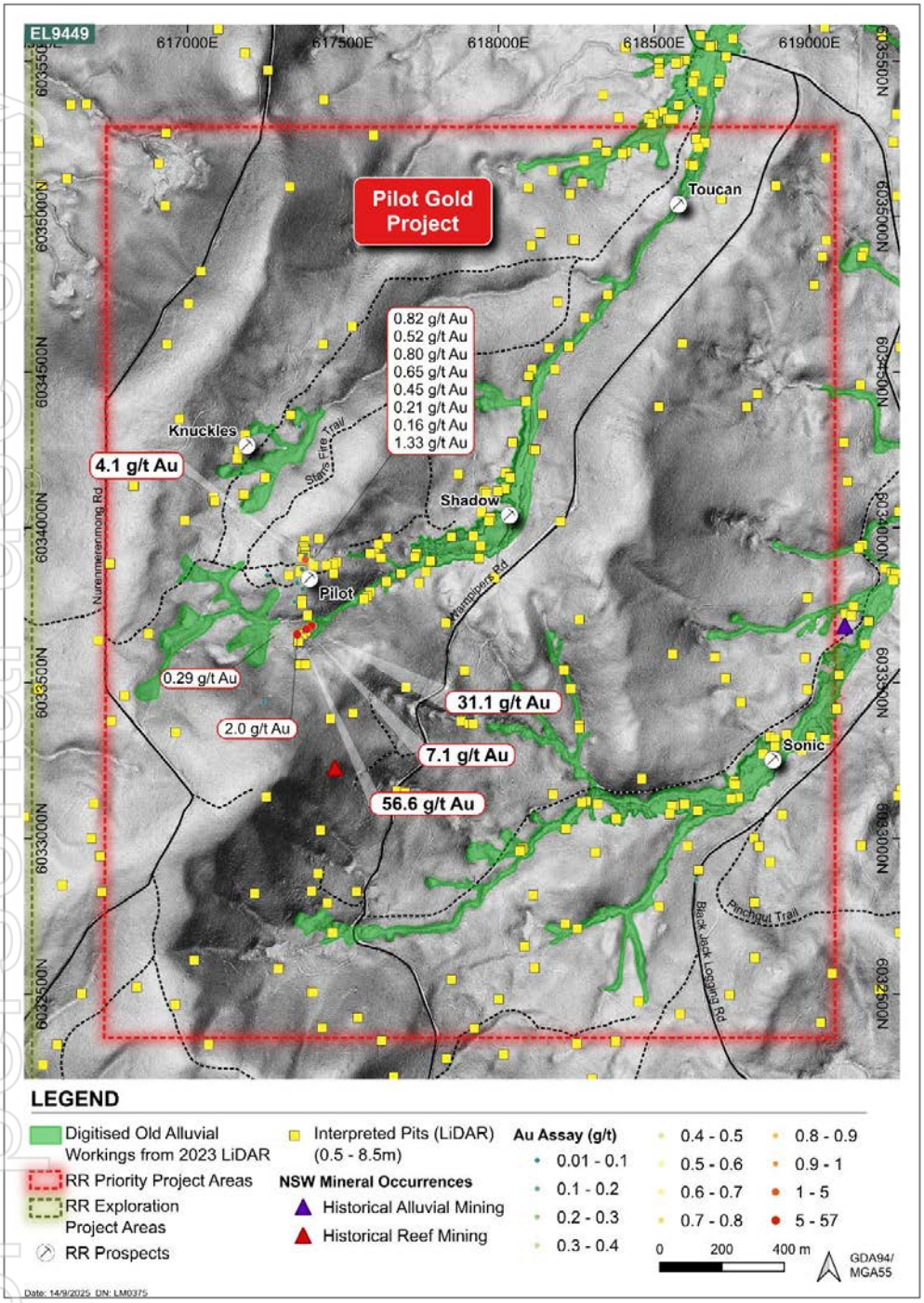


Figure 19: Gold in rock chip sampling results and interpretation of alluvial and hard rock workings from LiDAR

Source: Right Resources

The rock chip data collected from the Pilot Prospect shows a strong correlation with silver (correlation coefficient of 0.88). Other anomalous elements associated with the high-grade gold results are arsenic (**As**) up to 0.8% and bismuth (**Bi**) up to 92 ppm.

Petrology has identified fresh and altered flow banded and porphyritic rhyolite, metaquartzite, biotite schist and quartz rich granitoid altered by sericite-muscovite, biotite, apatite (possibly), chlorite, pyrite, and

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hematite, with pyrite as the primary sulphide mineralisation (Figure 20). Another intrusion was classified from petrology as a potassic altered granitoid with biotite, K-feldspar, magnetite and sericite-quartz veining with associated with locally intense foliation development, fine tourmaline, magnetite. Alteration is muscovite, calcite, chlorite and titanite with pyrite and chalcopyrite as sulphides (Henry 2025a). Field observations indicate muscovite altered granite with fine stockwork veining (Figure 21).



Figure 20: Rock chip samples and Petrology for Pilot

Source: Henry 2025a



Figure 21: Muscovite altered meta-turbidite with fine stock work quartz veining at Pilot

Source: VRM Field Observation at Pilot June 2025

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3.5.3 MT Survey

During April 2025 a helicopter-borne Mobile MT (**mMT**) electromagnetic and magnetic survey was conducted over Pilot (as one of three grids) with an objective of identifying conductive and resistive features which could be linked to mineralisation and to map structure. Over the Pilot area 152 line km consisting of 200m spaced north south lines were flown. The mMT system recorded natural electromagnetic fields at 13 frequencies between 71 Hz and 14,272 Hz, enabling sensitivity from near-surface to >1 km depth. Very Low Frequency (**VLF**) total field measurements were acquired at 19.8, 21.4, 22.2, and 25.0 kHz, while a Geometrics G822A caesium magnetometer collected magnetic data. The electro-magnetic (**EM**) sensors flew at an average terrain clearance of 89 m. Survey operations were based in Tumut, NSW.

The survey lines were designed to crosscut regional geological trends and structures however, line orientation required modification for the Pilot block due to power line interference and resulted in lines striking 20 degrees from magnetic fabric.

In summary Mutton (2025a) reported the survey outcomes were:

- The identification of shallow MT conductors coinciding with historical gold workings, supporting the presence of structurally controlled gold mineralisation;
- Deep MT resistive zones were detected which may represent intrusive bodies and sources or structural controls for mineralising fluids; and
- VLF and magnetic anomalies which align with interpreted structures and historical workings, strengthening target confidence.

Mutton also concluded that the 200m line spacing of the mMT and magnetic field surveys is quite broad for direct drill targeting. Targets may be very narrow and should be precise and refined. This may be achieved by follow-up ground and high-resolution drone surveying. Figure 22 is a long section of conductivity through the Pilot area with high conductivity coloured pink in the legend. The report recommends the shallow conductors be drilled to determine their source which could be clay alteration, sulphide mineralisation, graphitic or carbonaceous units or fracture zones with conductive saline groundwater.

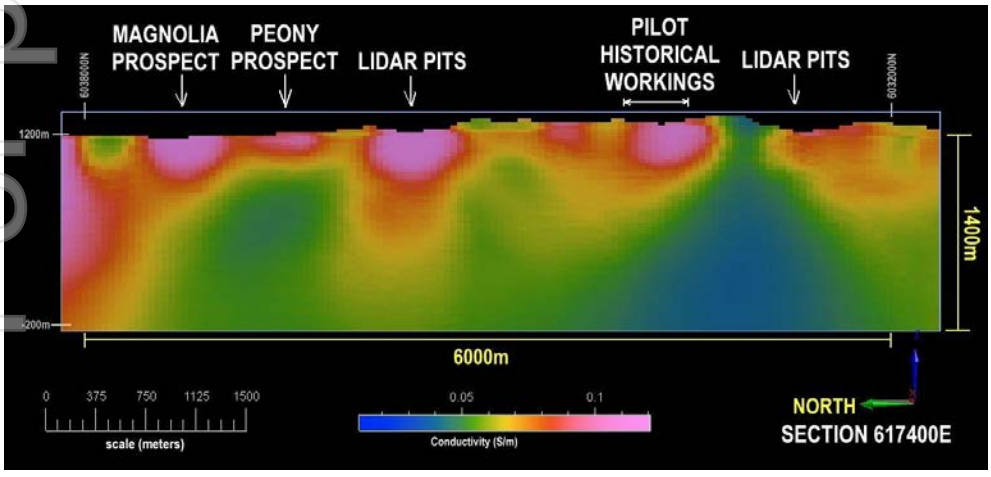


Figure 22: MT conductivity section through the Pilot area.

Source: Right Resources

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3.5.4 Exploration Potential

At the East Maragle Project, historical records as described in sections 3.5.1 and 3.5.2 above combined with field observations and assay results shows evidence of high-grade quartz veins and granite hosted gold and possibly (silver) mineralisation from the Pilot Mine. Alluvial mining both downstream of Pilot and from an unknown and undetected sources was also undertaken historically and provides an expectation that further vein and granite hosted gold could be discovered. Unlike other historical gold fields in Australia, the Maragle Gold Field is completely untested by drilling. The potential is for large tonnage low grade granitoid hosted stockwork gold and lower tonnage high grade quartz vein, meta-sediment and shear hosted gold deposits.

Right Resources' plan is to drill test the shallow MT conductors particularly where extensive lines of old workings at Pilot have been identified using LiDAR and ground truthed by prospecting. 4,000m of diamond drilling is planned for the second half of 2025 and up to 4800m of diamond drilling to 700m downhole length is planned if the maximum subscription is achieved. The budget allows for engineering and metallurgy such as work on core to determine gravity recoverable gold, cyanide leach characteristics with the possibility of bulk sampling if considered appropriate. Geophysical surveys at will consist of an IP/Resistivity (Pole-Dipole array) survey and additional magnetics acquisition in the form of a combination of drone magnetics and ground magnetics.

An approval by FCNSW for drilling is current for the Pilot area.

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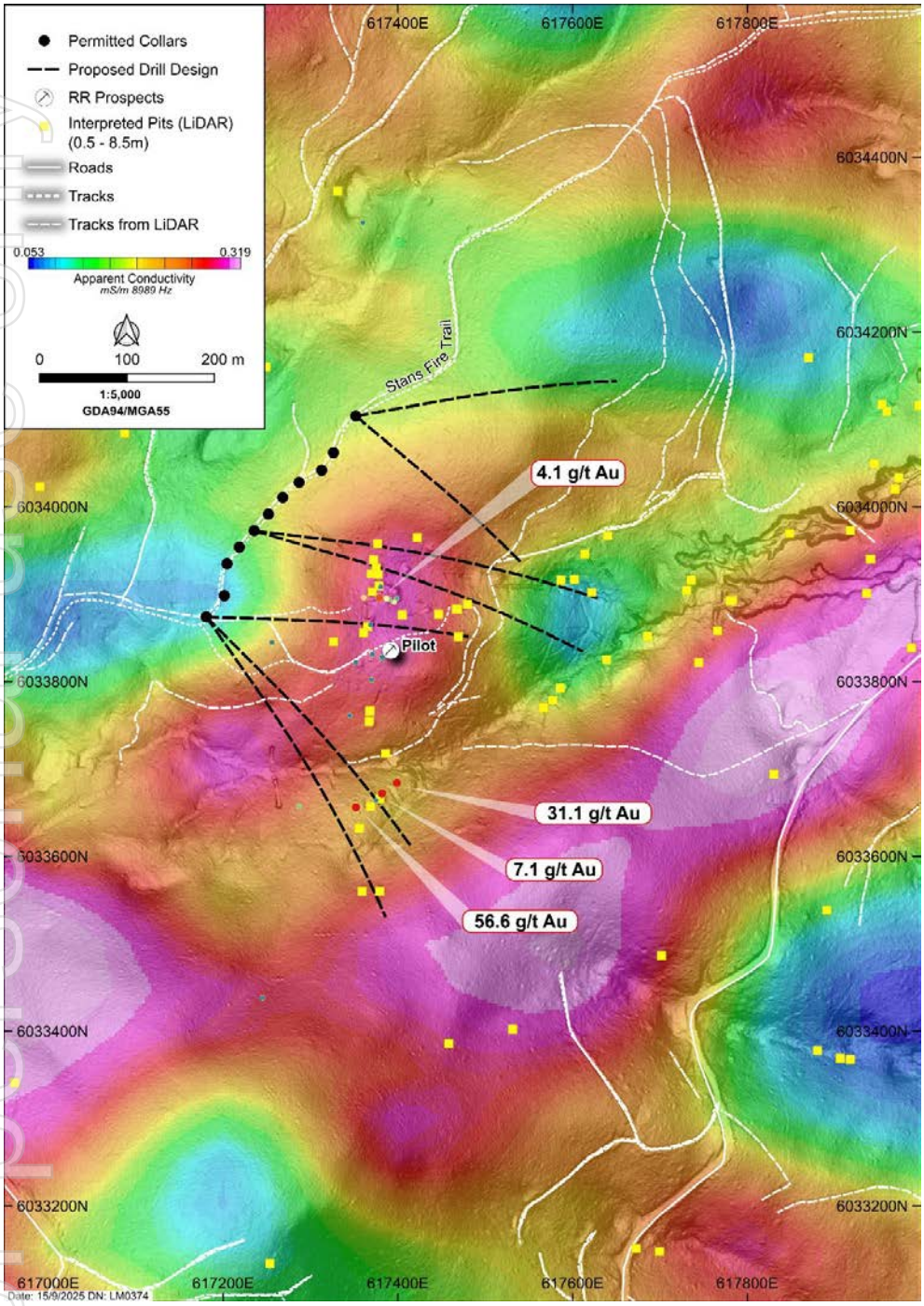


Figure 23: Pilot Prospect LiDAR topography (grey) overlain by Resistivity Depth Slice 1100m (pseudo coloured) and with Right Resources' planned drilling program

Source: Right Resources

3.6 Quartzville – Storm and Bullseye EL9028 and EL9089

The Quartzville area extends over an area around 10km long and 5km wide and hosts extensive historic alluvial and hard rock workings. This area is divided into two main Projects, described from north to south as Storm and Bullseye.

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The area is mapped as Greenhills Granite however field observation indicates a large range of intrusive lithologies and alteration. Geological mapping has determined that much of alteration in the region is controlled by the structural architecture and characterised by a network of major faults and shear zones. Quartz veining and gold mineralisation detected from rock chip sampling uniformly follows these zones which have accompanying quartz-sericite-pyrite alteration and in addition culminate as dilational jogs along the fault provided pathways for hydrothermal fluids. Sulphides appear as very fine-grained euhedral crystals and can be found within much of the alteration assemblage and within veins.

3.6.1 Previous Exploration and Mining

The Quartzville historical mining area was one of the four main quartz bearing reef areas within the historic Tumbarumba Gold field which was first discovered in 1855 and proclaimed in 1866. Willis (1969) in Bulletin 23 described the field. The gold occurs in quartz reefs associated with minor sulphide mineralisation in Upper Ordovician sediments and granitic rocks intrusive into the sediments, as detrital gold in the Laurel Hill-Tumbarumba alluvial deep leads of probable Tertiary age, and within recent alluvial sediments along the present-day drainage channels.

The width of the reefs reported ranged from a few inches to 8 feet, with gold generally fine grained and a steeply dipping orientation.

Recorded official production from 1858 to 1954 was 119,228 ounces (Willis 1969). The production figures do not describe gold production from 1855 to 1874 but rather escorted returns to the Royal Mint. Hence the early production figures are likely to be under reported.

The thickness of the basalt above the deep leads is variable and in areas it is over 80m thick, coupled with locally high-water inflows which made mining uneconomic for many miners.

Alluvial gold shedding from the deep lead was mined initially. Following this, deep leads were initially mined by sluicing until the basalt overburden became too deep and tunnelling was necessary.

Mining of the quartz reefs was poorly documented due to lack of records before 1875. Local ore shoots were historically mined over tens of meters of strike and from 0.3m to 9m wide with reported grades of between 3g/t and 45 g/t Au (Willis ,1969). According to Stuart (2020), Herlyn, Hydes Reef and Grand Junction Reef strike northeast and Black Stump Reef, Storeys Reef and Nevada Reef strike east-northeast. Subsidiary vein structures trend north-northeast (030°).

Other descriptions (p50 Willis 1969) are of quartz veins intersecting the granite in every direction and are extremely thin (referring to a stockwork) and other veins were described as being large, low grade and pyritic (p20, Willis 1969).

No drill testing of this field has been conducted.

3.6.2 Current Exploration

Storm

The Storm Project covers an area of 10km by 6km. Field mapping shows the north west trending Henry Fault lies to the north-east of the Project outcropping as a brittle structure with weakly formed mylonitic textures and broad ferruginous (gossanous) quartz reefs (Henry 2025b). The interpreted position of the major Henry fault (a sub-parallel splay off the Gilmore Fault) immediate north east of Storm and the broader historically prospective area, is considered to be a direct analogue of the gold mineralising setting in the regional (i.e. Adelong, West Wyalong and Sebastopol) as described by Stuart (2020).

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The most prominent structural features in the area are quartz-sericite and pyrite altered felsic dykes that can be followed for nearly a kilometre from outcrop and float. These dykes average approximately 10 to 20 metres in width strike 20° with no measurable dip. These dykes contain clay sericite altered stockworks of very fine (0.2 - 0.5cm wide) clear quartz veinlets and in instances laminated veins.

Along road outcrops, varying degrees of silicic alteration is visible. These commonly strike 280 - 290° and dip sub-vertically both north and south and may be gold mineralised. One of the most dominant features within intense quartz-silica alteration is tourmaline growth, synonymous with cavity quartz (Henry 2025b).

Detailed rock chip sampling has returned assays up to 1.1g/t Au from the felsic dyke material (Figure 24).

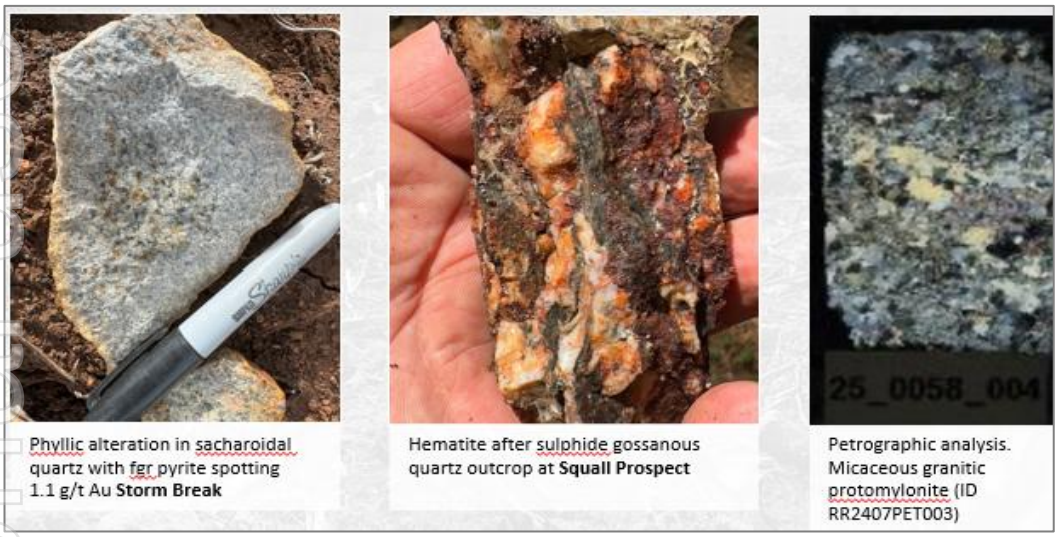


Figure 24: Mineralised textures from Storm Project

Source: VRM Field Trip June 2025

Texture of the altered dykes at Storm showing evidence of high-sulphidation style dissolution alteration. The granitoid intrusion shows evidence of disequilibrium with xenoliths and heterogenous crystal growth (Figure 25). Figure 26 shows the granite phase in Figure 25 and the fine felsic dykes which intrude the former.

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Figure 25: Rock sample from Storm showing disequilibrium texture, dissolution of pyrite (dark holes) and other minerals

Source: VRM Field Trip June 2025



Figure 26: Fine felsic dyke intruding altered granite at Storm (vicinity of 1.1g/t Au Rock chip)

Source: VRM Field Trip June 2025

Figure 27 shows the location of rock chip sampling at Storm and the widespread location of the reconnaissance rock chip samples.

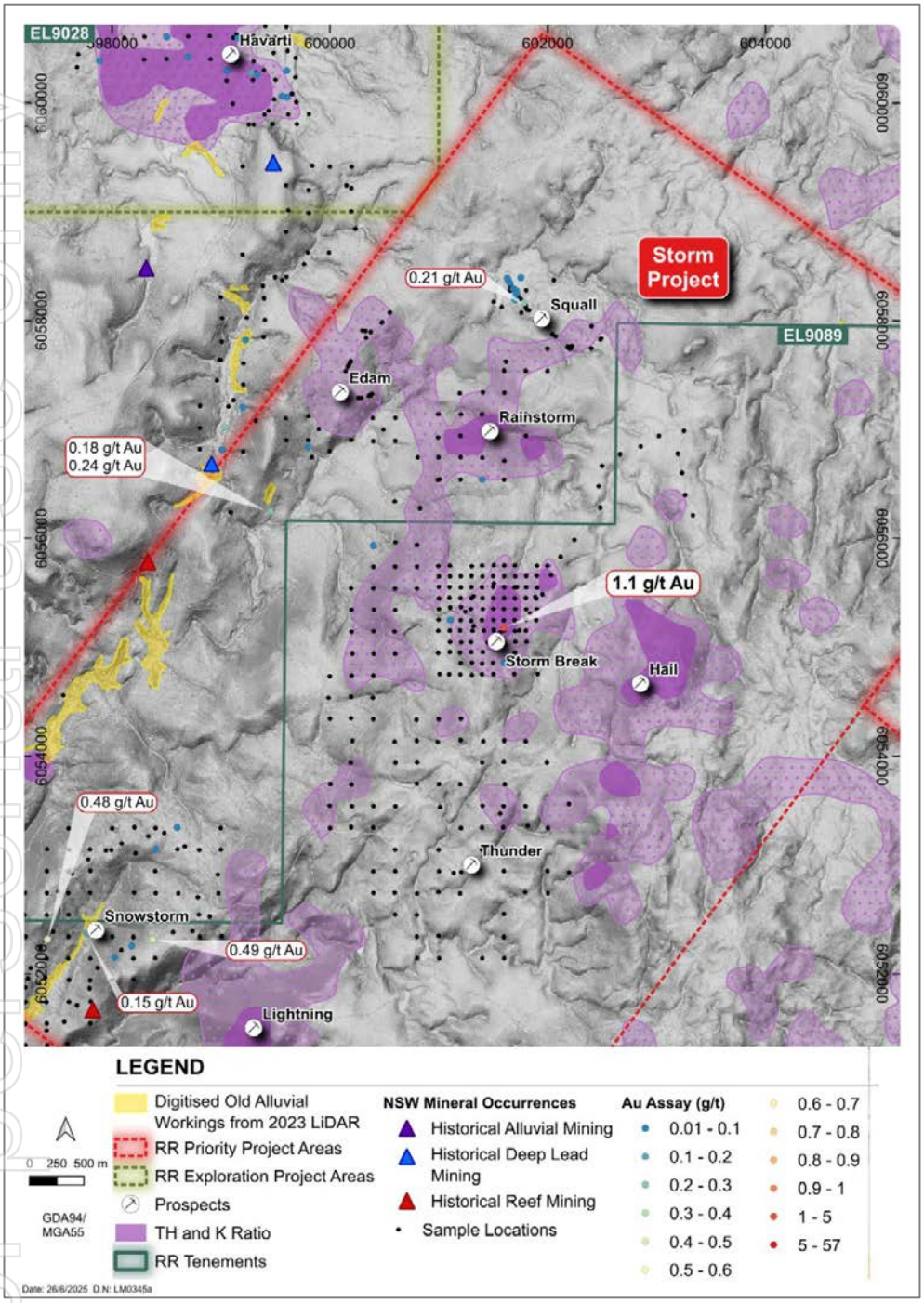


Figure 27: Rock chip sample locations and gold assay results from the Storm Project

Source: Right Resources

A program of feature identification was completed by Touchstone Geophysics (Mutton 2025b) over Storm and Bullseye. Using the LiDAR data from which a bare-earth digital elevation model was calculated an algorithm was created to distinguish historical activity such as shafts, adits, pits, costeans and sluices which manifest as negative anomalies in the data. Ground truthing and sampling of these features has commenced which will also assist improving the identification algorithm so that this technique can be applied to efficiently and accurately assess the remainder of the tenements for historic mining activity.

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At Storm, selected the southeast and northeast parts of the LiDAR grid has been analysed with possible historic mining related workings identified (Figure 28).

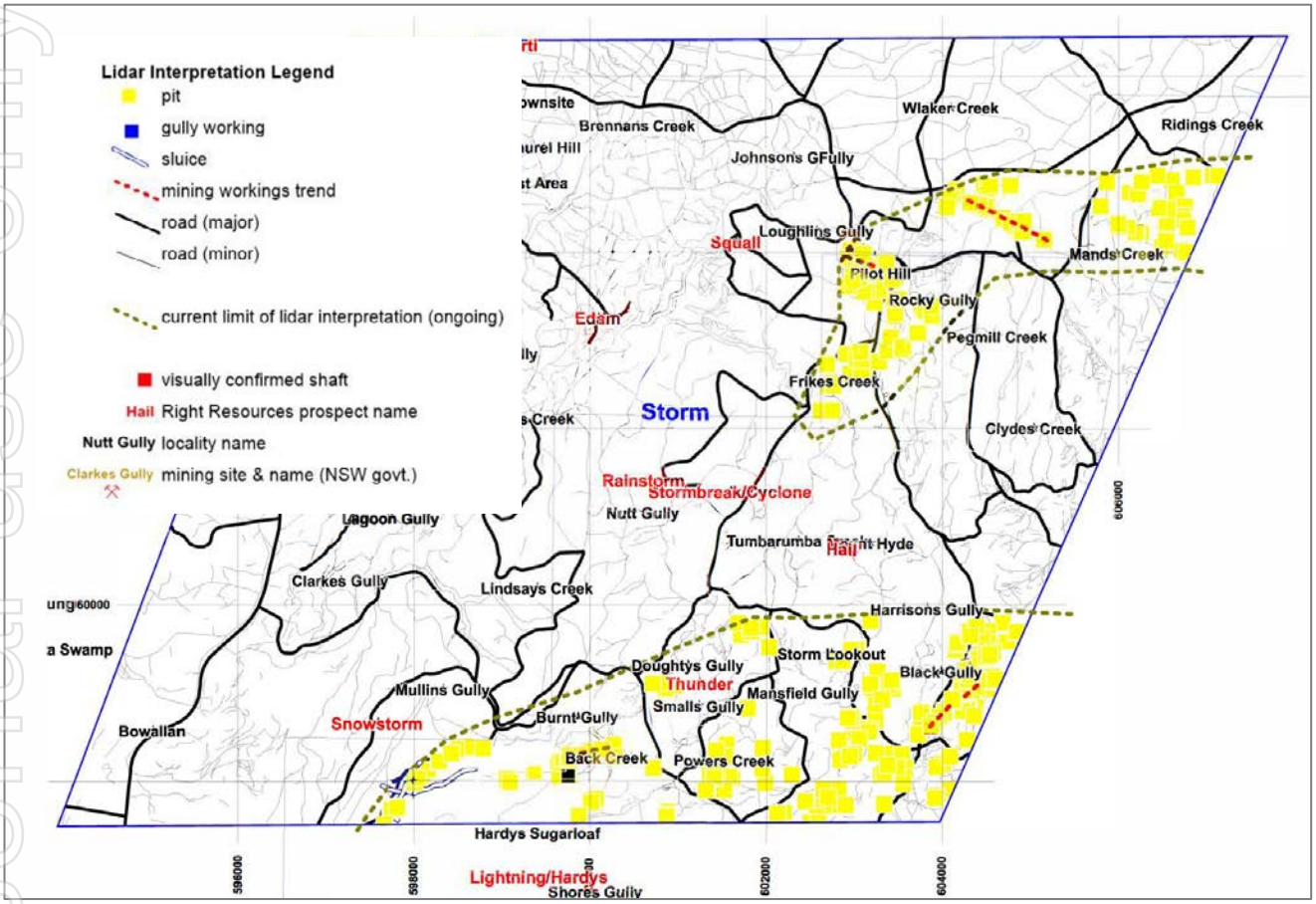


Figure 28: Interpreted Historical workings (yellow squares) around Storm

Source: Mutton (2025b)

MT surveying

During April 2025 an mMT electromagnetic and magnetic survey was conducted over Storm (as one of three grids) with an objective of identifying conductive and resistive features which could be linked to mineralisation and map structure. Over the Storm area 303 line km consisting of 200m spaced east west lines were flown. The mMT system recorded natural electromagnetic fields at 13 frequencies between 71 Hz and 14,272 Hz, enabling sensitivity from near-surface to >1 km depth. VLF total field measurements were acquired at 19.8, 21.4, 22.2, and 25.0 kHz, while a Geometrics G822A caesium magnetometer collected magnetic data. The EM sensors flew at an average terrain clearance of 89 m. Survey operations were based in Tumut, NSW.

The survey lines were designed to cross-cut regional geological trends and structures.

In summary Mutton (2025a) reported the survey outcomes to define targets consisting of a combination of;

- The identification of shallow MT conductors coinciding with historical gold workings, supporting the presence of structurally controlled gold mineralisation;

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- Deep MT resistive zones were detected that may be potential intrusive bodies and sources or structural controls for mineralising fluids; and
- VLF and magnetic anomalies that align with interpreted structures and historical workings, strengthening target confidence.

Drill targets have now been identified using this combination of LiDAR interpretation, mapping data and newly interpreted geophysics including mMT and magnetics as highlighted on Figure 29.

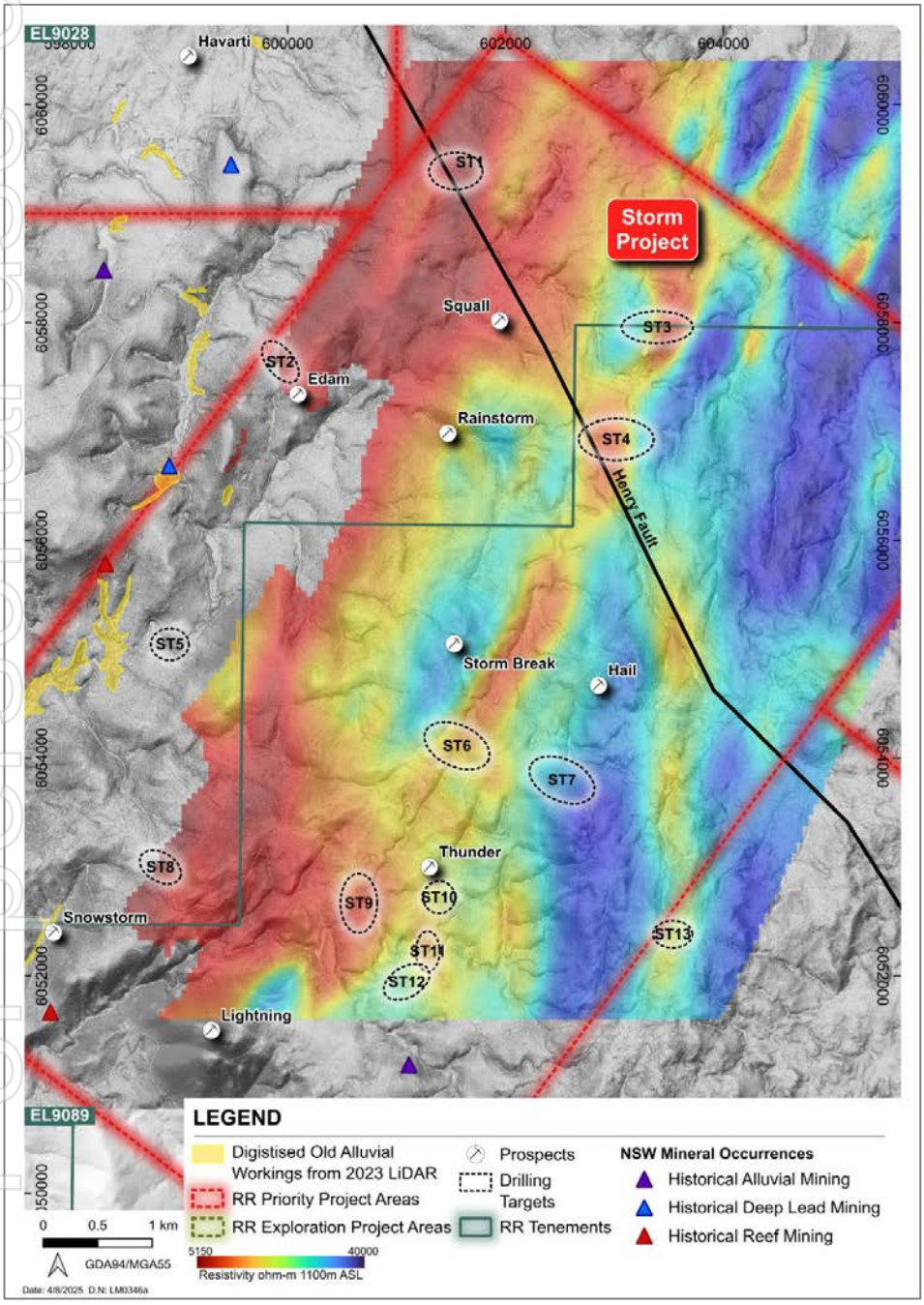


Figure 29: Storm LiDAR Imagery (grey) overlain by MT resistivity 1100m depth slice (pseudo coloured) with drill targets

Source: Right Resources

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Bullseye

Southeast of Storm, the Bullseye Project area contains the largest area of historical hard rock and alluvial workings in the Quartzville area.

This Project was assessed to have priority based on both evaluation of LiDAR data flown by the Company, public sourced gravity and radiometric geophysical data, and by on ground mapping by the Company during 2023 and 2024. The Company has also completed soil and rock chip geochemistry sampling.

At Bullseye through the analysis of LiDAR, a possible 800 mining related workings have been identified (Figure 30). Ground truthing and sampling of these features has commenced which will also assist improving the identification algorithm so that this technique can be applied to efficiently and accurately assess the remainder of the tenements for historic mining activity.

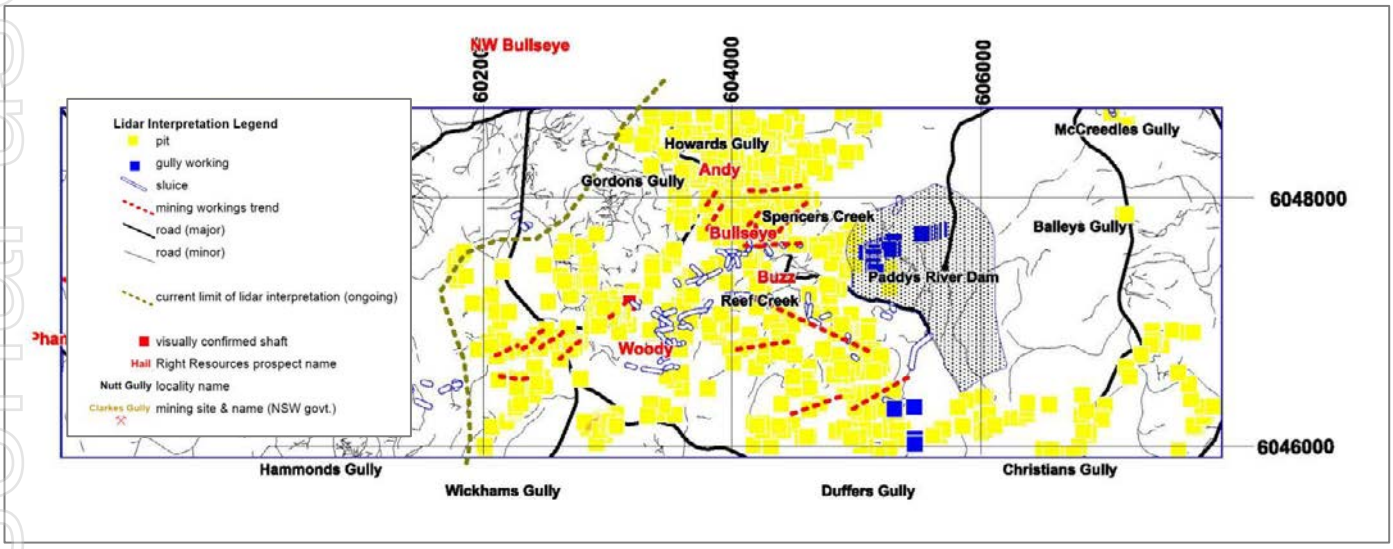


Figure 30: Bullseye - Interpreted historical workings and trends

Source: Mutton, 2025b
Note. west of green dotted line has not been assessed

LiDAR interpretation has identified multiple lines of possible historic workings within Bullseye central area over a 2km x 2km area (Figure 31).

Sixteen rock samples returned grades between 0.1 g/t Au and 41.6g/t Au. The samples are a combination of mullock and in situ outcrop of multiple 0.5m to 2m wide quartz veins. Bismuth and silver are anomalous (up to 374 ppm Bi and 3.2 g/t Ag respectively) where associated with anomalous gold. Arsenic is low below 23ppm.

The Woody Prospect area has returned a quartz vein with visible chalcopyrite and copper up to 0.2% as well as gold grades of 1.1 g/t with associated anomalous silver 3.2g/t.

An orientation low level soil survey was conducted over the area which highlighted the historical workings area with the highest rock chips.

Forestry roads traverse the area allowing good access.

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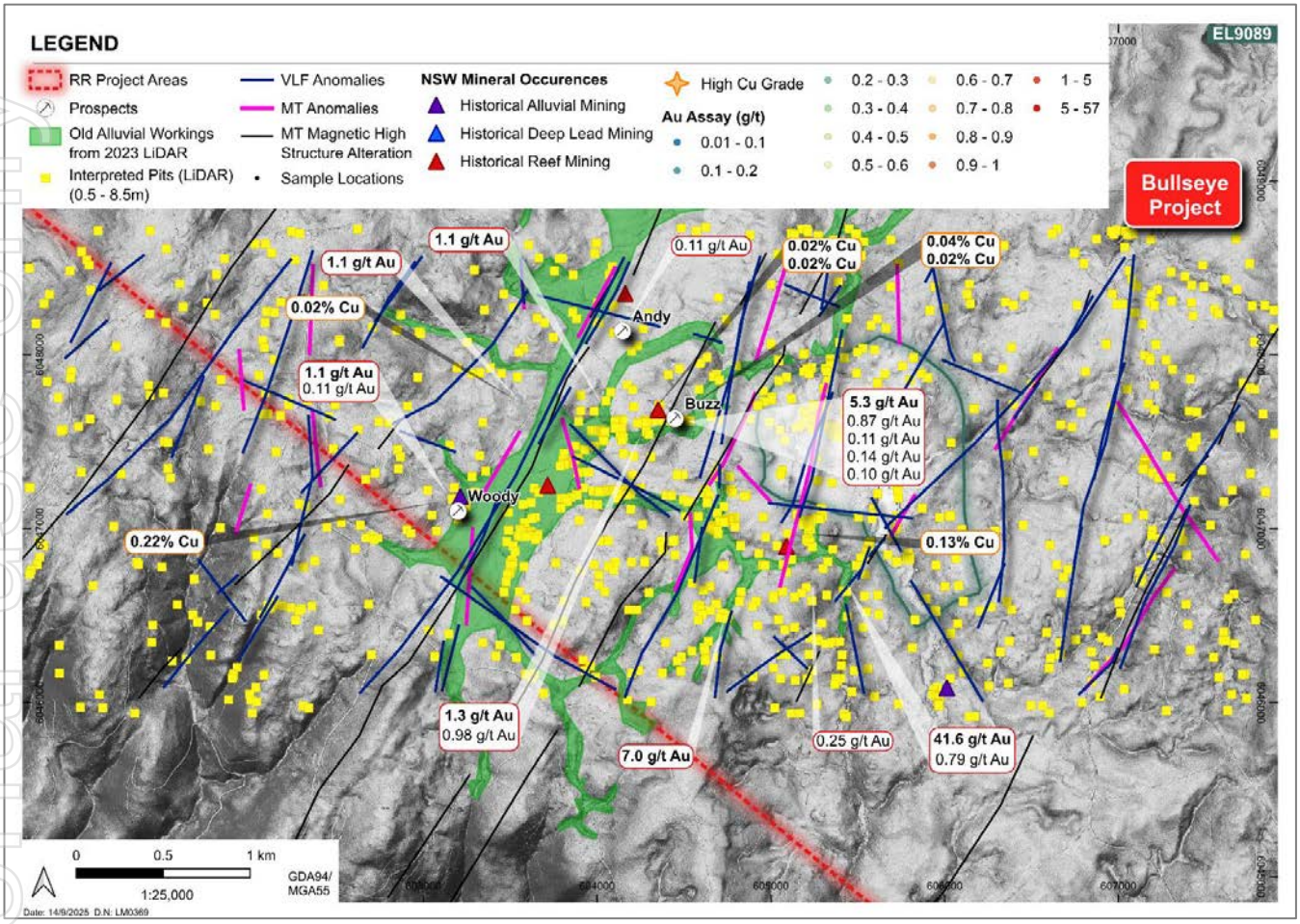


Figure 31: Rock chip sampling anomalies around the Bullseye (Paddy's River) historical mining area showing interpreted historical old workings captured by LiDAR analysis

Source: Right Resources

MT surveying

During April 2025 an mMT electromagnetic and magnetic survey was conducted over Bullseye (as one of three grids) with an objective of identifying conductive and resistive features which could be linked to mineralisation and map structure. Over the Bullseye area 86 line km consisting of 200m spaced east west lines were flown. The Mobile MT system recorded natural electromagnetic fields at 13 frequencies between 71 Hz and 14,272 Hz, enabling sensitivity from near-surface to >1 km depth. VLF total field measurements were acquired at 19.8, 21.4, 22.2, and 25.0 kHz, while a Geometrics G822A caesium magnetometer collected magnetic data. The EM sensors flew at an average terrain clearance of 89 m. Survey operations were based in Tumut, NSW.

The survey lines were designed to cross-cut regional geological trends and structures.

In summary Mutton (2025a) reported the survey outcomes as defining targets consisting of a combination of:

- The identification of shallow MT conductors coinciding with historical gold workings, supporting the presence of structurally controlled gold mineralisation;

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- Deep MT resistive zones were detected that may be potential intrusive bodies and sources or structural controls for mineralising fluids; and
- VLF and magnetic anomalies that align with interpreted structures and historical workings, strengthening target confidence.

Drill targets have now been identified using this combination of LiDAR interpretation, mapping data and newly interpreted geophysics including mMT and magnetics as highlighted on Figure 32.

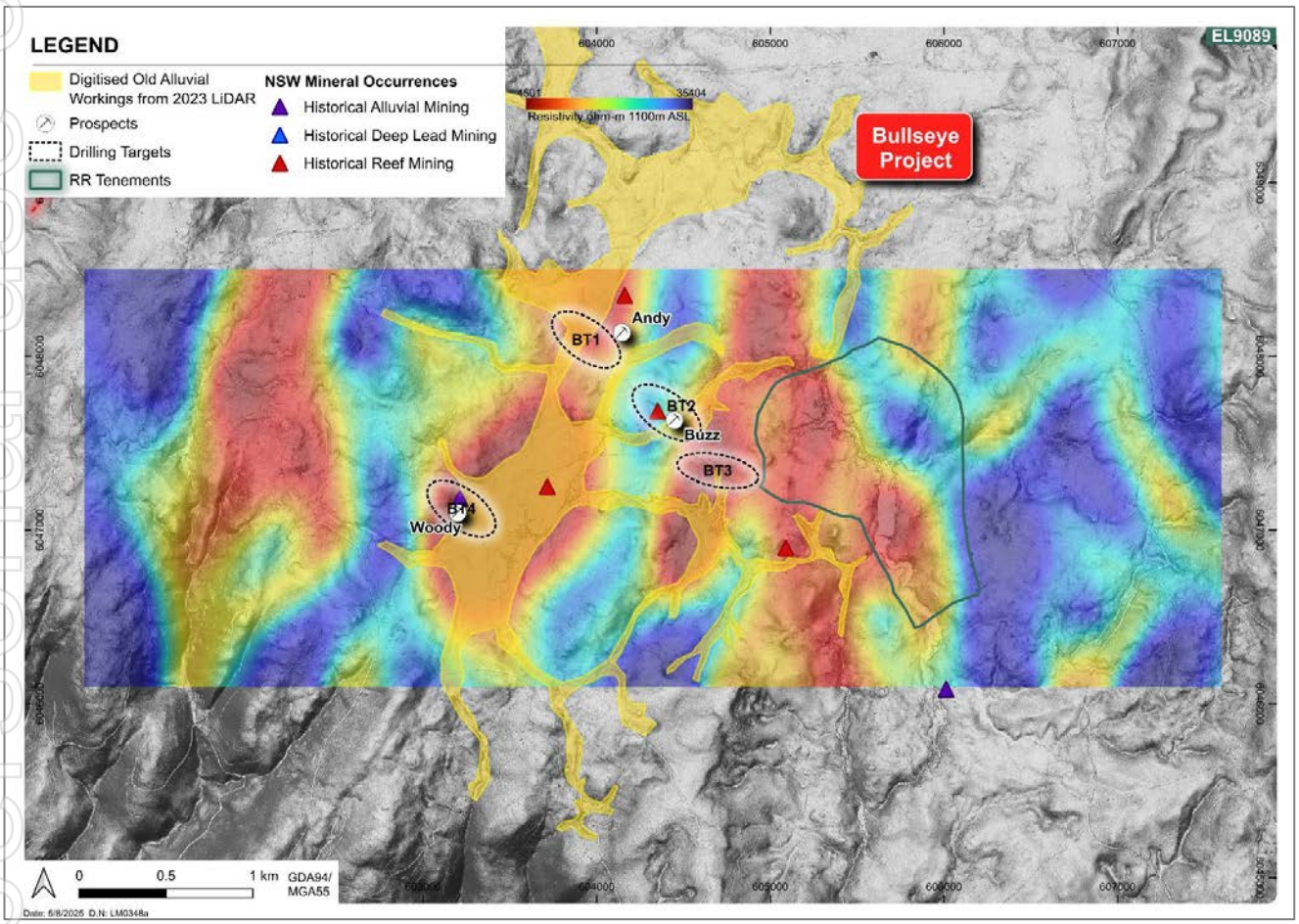


Figure 32: Bullseye Project showing drill targets on LiDAR (grey) overlain by MT Resistivity Depth Slice 1100m (pseudo coloured)

Source: Right Resources

Laurel Hill EL9028

At Laurel Hill, rock chip sampling from the Halloumi Prospect has indicated gold in quartz present from samples collected over 700m along a north trending outcropping quartz veined carbonate and iron altered zone. Rock chip results from 51 samples returned four results greater than 0.1 g/t Au ranging from 0.14 to 2.2 g/t with the highest-grade samples showing anomalous bismuth (**Bi**) from 232 to 306 ppm and tellurium (**Te**) from 1.6 to 2.8 ppm. Many of the samples were anomalous in gold above the aqua regia detection limit of 0.1ppb.

These veins were exposed as outcrop on the tracks (Figure 33) but were not tracked into the side of the road cutting indicating the cover at Halloumi is weathered tertiary basalt.

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Figure 33: Outcropping quartz veins and altered gold anomalous zone at Haloumi

Source: VRM Field Trip June 2005

The area has potential for vein/stockwork hosted gold mineralisation over a large strike length of over 700m. Due to other priorities no drilling is planned in the initial stages.

Figure 34 shows the distribution of samples and assay results over the outcropping zone.

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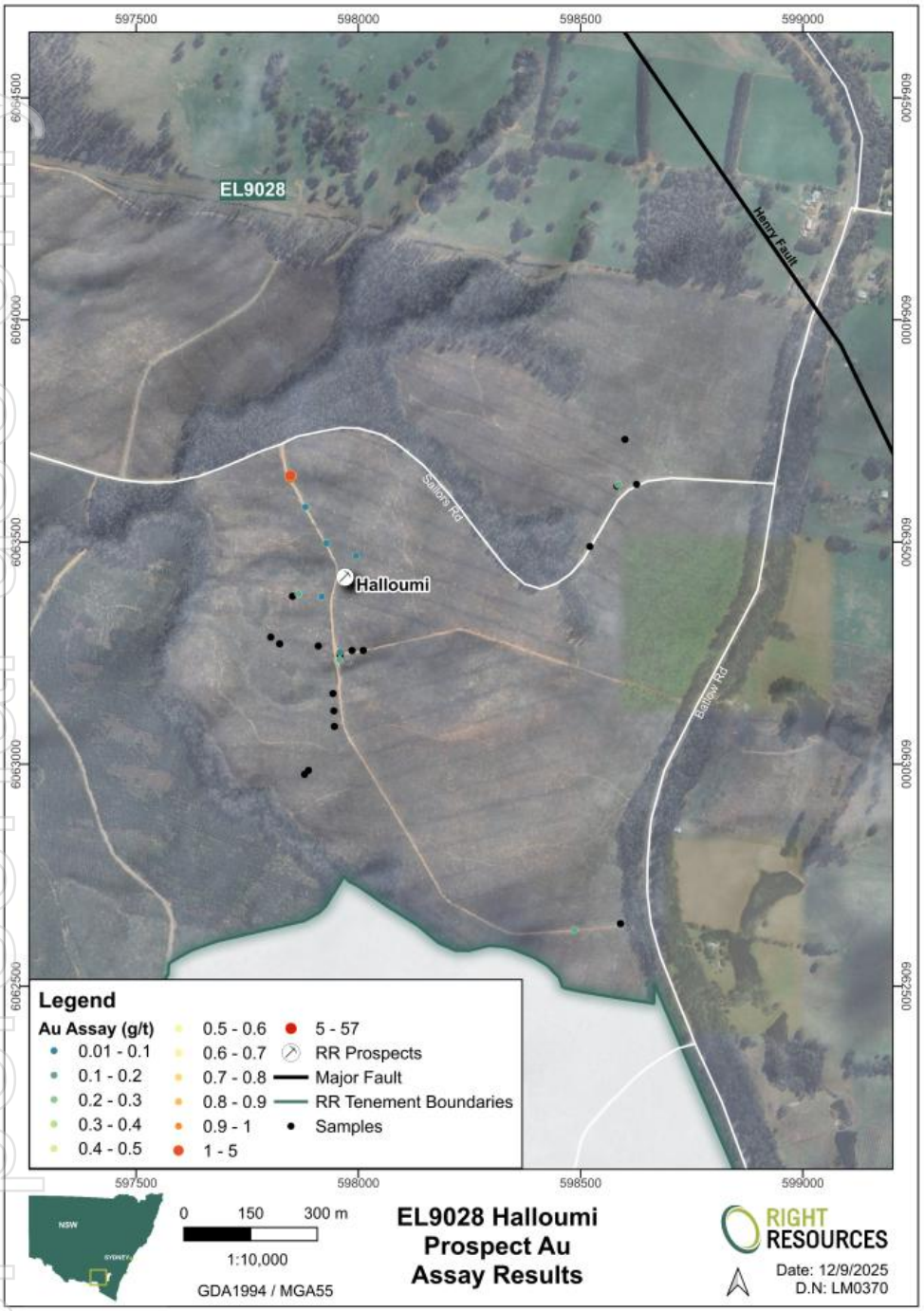


Figure 34: Halloumi Prospect Rock chip sampling and gold results

Source: Right Resources

3.6.3 Exploration Potential

Exploration potential at Storm and Bullseye is for intrusive related stockwork vein hosted low grade gold mineralisation and high-grade vein hosted gold mineralisation, as evident from the historical workings. The Project area is completely untested by drilling. The Company plans to conduct additional geophysics to further refine targets and understand geology. The geophysics will comprise additional Drone MT and Drone magnetic data acquisition in combination with ground magnetics. Additionally, the Company will

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progress appropriate Forestry permitting to enable 2,000m of RC drilling at Bullseye and 2000m of RC for Storm in the future.

Widespread logging operations have been occurring in the Bullseye area post the 2020 Batlow-Tumbarumba bushfires and the Storm area has been recently clear felled (Figure 35) No access issues are anticipated by the company.



Figure 35: Evidence of clear tree felling by FCNSW at Storm Project

Source: Right Resources

The exploration potential at Laurel Hill- Halloumi relates to vein hosted and stock work orogenic gold mineralisation.

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4. New England Region

The New England Region includes two project tenements: Boorook (EL9142) and Boonoo Boonoo (EL9170). The region is known for its historical gold and base metal workings and has potential for intrusion-related mineral systems, especially around the Boonoo Boonoo Granite and nearby contact zones.

4.1 Location and Access

The New England Region Tenements are situated in the Northern Tablelands of far northeastern part of NSW, about 20 km northeast of Tenterfield township, approximately 130km west of Byron Bay, close to the NSW-Queensland border (Figure 36). The Tenements fall within the Tenterfield Shire and are part of the broader New England Fold Belt, a region known for historic gold, silver, tin, and base metal deposits. The area is sparsely populated, with land mainly used for rural grazing, national parks and state forests. The terrain is moderately elevated, with undulating hills, ridges, and local drainage systems including tributaries of the Clarence and Mole rivers. Its proximity to Tenterfield provides easy access to accommodation, fuel, and supplies necessary for field work.

The Boorook Project area (EL9142) is generally accessed via Bruxner Highway onto the Rover Park or Boorook Roads. The Boorook State Forest and surrounding crown land areas are crossed by multiple tracks that provide access to prospective ground for exploration activities.

The Boonoo Boonoo Project (EL9170) is surrounded by the Boonoo Boonoo National Park, which is known for its granite escarpments, steep gorge, and a waterfall. Access is via the Mount Lindesay sealed road, with gravel roads providing further access to the tenement.

Both prospect areas cover part of the Warwick 1:250,000 Geology Sheet SH56-2 and the Drake 1:100,000 Geology Sheet 9340.

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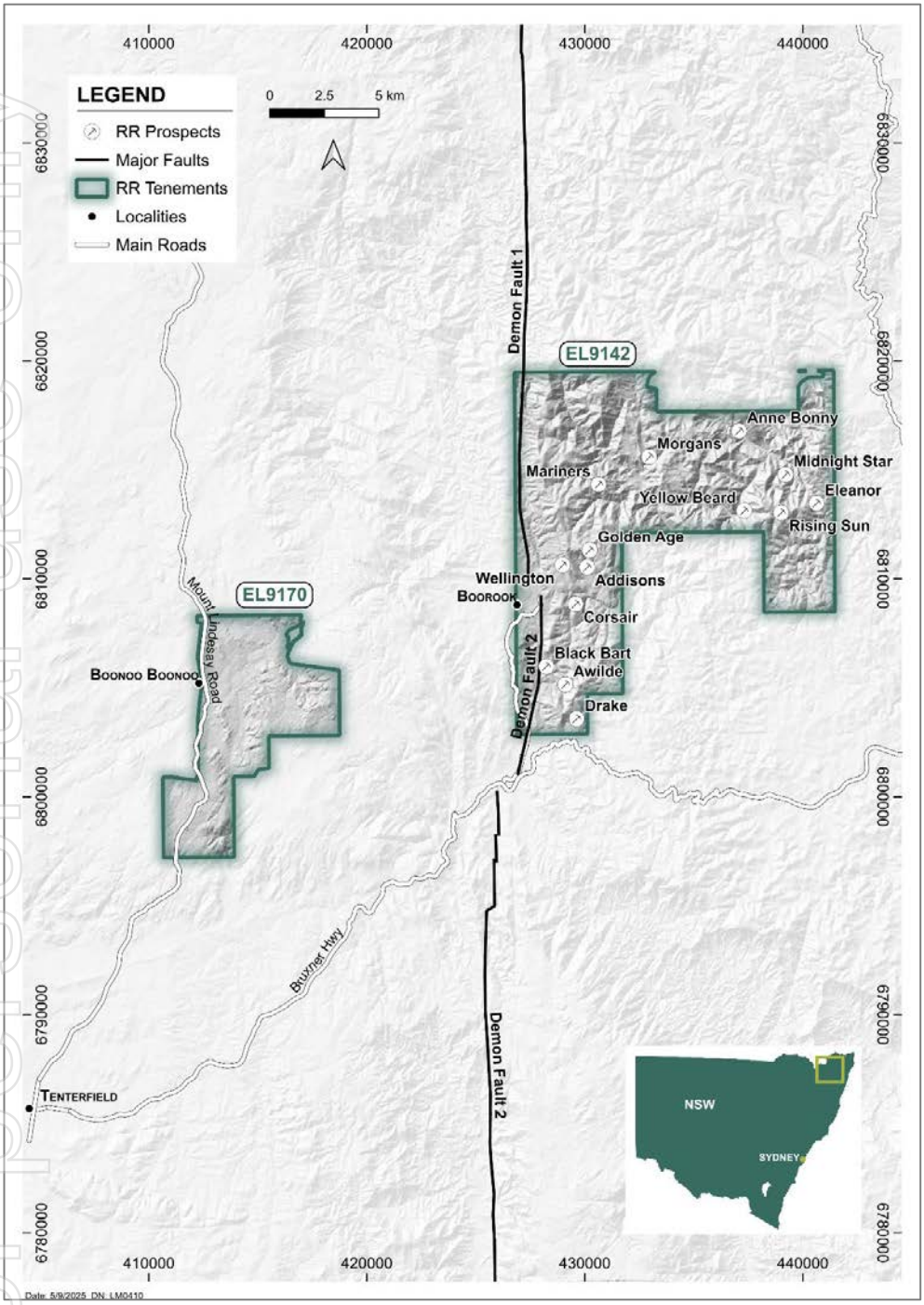


Figure 36: Location of New England Region, including the Boorook and Boonoo Boonoo Project tenements

Source: Right Resources, 2025

4.2 Topography and Climate

The Project areas include rolling hills, granitic ridges, elevated valleys, and deeply carved gorges at Boonoo Boonoo Falls. Drainage systems, such as the Boonoo Boonoo River, Tenterfield Creek, and Mole River, are part of larger regional catchments. These features help shape well-developed erosional formations like rock pools, plunge pools, and alluvial terraces. Elevations range from 850 to over 1,300

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metres above sea level, featuring prominent sites like Bald Rock and Mount Mackenzie. Large areas of Boonoo Boonoo and Stanthorpe granites are visible throughout the region.

The Tenterfield region has a cool temperate to subtropical highland climate, making it suitable for year-round exploration and operational activities, with only minor seasonal constraints. Annual rainfall ranges from approximately 850–1,100 mm, mostly in summer. Thunderstorms are frequent during the warmer months, sometimes causing short-term access restrictions in remote areas. Summer maximum temperatures typically range between 25–30°C, while winter maximums average 11–15°C.

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

4.3 Regional Geology

The New England Region is located within the highly prospective New England Fold Belt (**NEFB**) of the New England Orogen (**NEO**). It is one of several epithermal gold, silver, and base metal districts that developed along the east coast of Australia as back-arc extensional volcanic basins during the Permian period. Several major mines and deposits are found within the NEFB, including the Cracow gold mine, Mt Carlton gold mine, Mt Rawdon gold mine, and Mount Morgan.

The NEO is the easternmost part of the Tasmanides (Figure 10). The NEO extends along the eastern coast of Australia from near Townsville in Queensland to Newcastle in NSW and is almost entirely bordered to the west by the Sydney–Gunnedah–Bowen basin system (Figure 37).

The NEFB is part of the Tasman Fold Belt and consists of several variably deformed terranes. It is a geologically complex area due to its formation over a prolonged period of tectonic activity (Devonian to Permian), which has enabled crustal development through the accretion of oceanic sediments and volcanics during subduction. Numerous granitoid plutons and related igneous bodies were later intruded into the sequence, followed by multiple phases of deformation resulting in significant folding and faulting. Younger Post-Triassic sedimentary basins overlay parts of the NEFB (Jessop et al, 2018).

The metallogenesis of the New England Fold Belt is dominated by volcanic/intrusive-related mineralisation from the Middle Permian to Triassic periods.

The tenements lie within the Clarence-Moreton Basin subregion of the New England Orogen (Jessop et al 2018) which overlie the prospective 264Ma Drake Volcanics (host to the Mt Carrington Mining Complex) which are interpreted to have formed in a shallow shelf environment.

Mineralisation

Suppel et al. (1998) links the NEFB with the Lachlan Fold Belt, proposing a "widespread Late Carboniferous–Early Permian metallogenic epoch" affecting both belts. The NEFB is characterised as a tin-gold-antimony province, hosting mineral deposits formed in diverse geological settings, including:

- Base metal deposits in Early Permian felsic volcanics;
- Gold-silver base metal deposits in Late Permian felsic to intermediate volcanics (notably the Drake area);
- Tin, gold, molybdenum, bismuth, and tungsten associated with Late Permian–Early Triassic granites; and
- Metamorphogenic quartz vein systems hosting gold, antimony, and tungsten, commonly controlled by regional faults and shear zones.

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There is a long history of gold, silver and copper mining in the Project region, starting in 1853. Most exploration since the 1960s has concentrated on the Mt Carrington area in the Drake district. The Mt Carrington district hosts many precious and base metal deposits, with small scale open pit mining by Mt Carrington Mines (**MCM**) between 1988 and 1990, focusing on the gold-silver oxide ore from the Strauss, Kylo, Guy Bell, Red Rock and Lady Hampden deposits producing 22591, oz gold and 434870 oz silver (Goldner, 2010).

Legacy Minerals Holdings Ltd (ASX: LGM) (**Legacy**) currently holds this area now called the Drake Gold-Copper Project, which covers a cluster of low-sulphidation epithermal Au-Ag-Cu-Zn-Pb prospects hosted in the Drake Volcanics including the historic Mt Carrington mining area and has recently been revitalised through the definition of a Mineral Resource Estimate and advancement of a Stage One Scoping Study in 2025 (Refer to ASX: LGM 11 April 2025).

Legacy's Drake Project further highlights the mineral potential of the region and reinforces the importance of volcanic hosted and intrusion-related mineralisation within the New England Orogen.

The Boorook Silver Field, located within EL9142, was an important silver producer during the late 19 and early 20 centuries. Mineralisation is hosted in quartz-sulphide veins localised along fault zones within metasedimentary rocks, consistent with epithermal or orogenic models (Stevenson, 2004).

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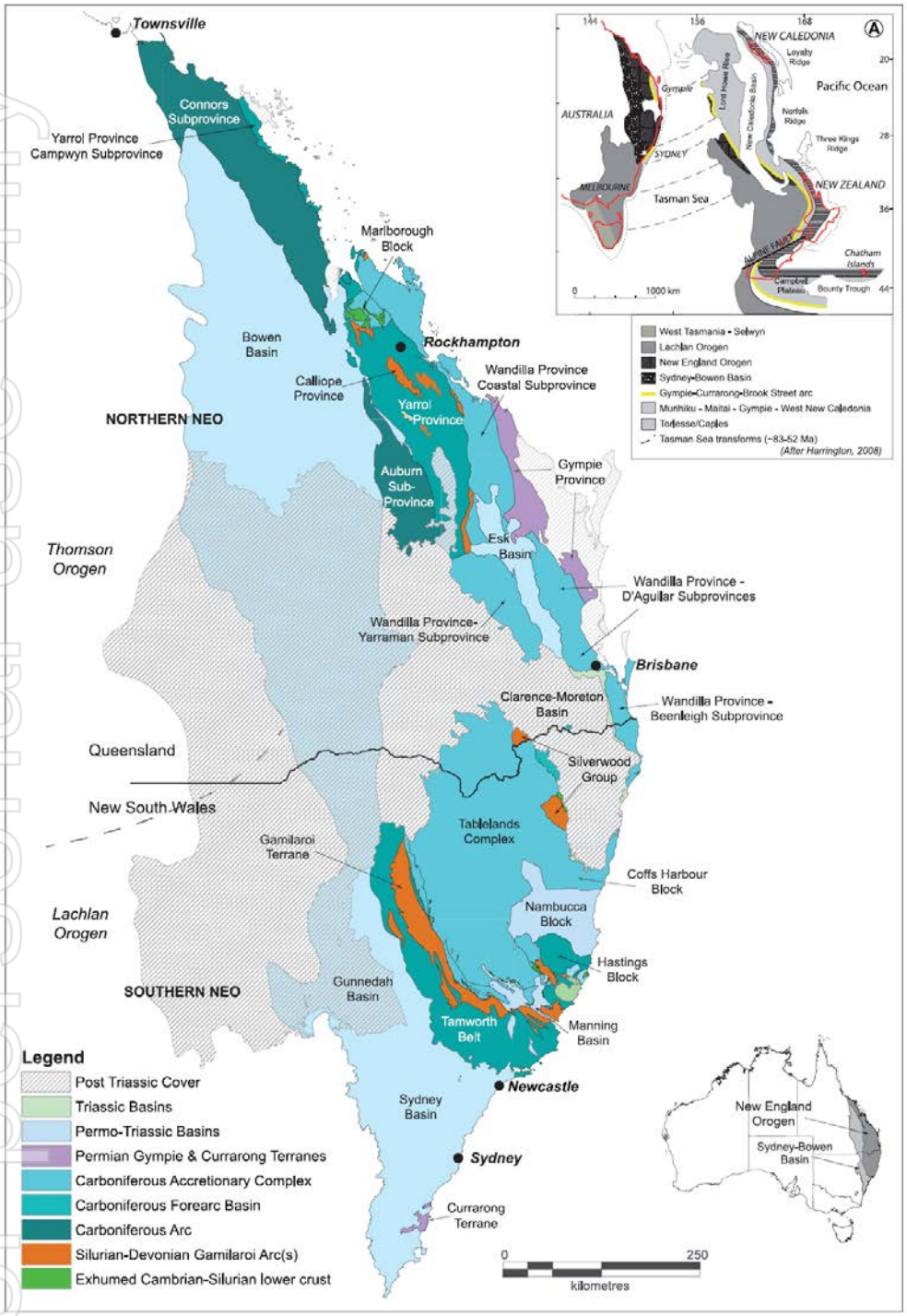


Figure 37: Tectonic provinces of the New England Orogen

Source: Jessop et al, 2018

4.4 Boorook EL9142

EL9142 adjoins Legacy's Mt Carrington exploration licences which lie to the south and east (EL6273, EL9616, ALA75). EL9142 is favourably located for access with a network of country roads and lanes traversing the tenement. It can be accessed by Bruxner Highway and a variety of country roads. The

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Project is centred around 116km northwest of the town of Drake and the Licence falls within the local government area of Tenterfield.

The main land use within the Region is State Forest. The Licence is covered largely by Gilgurry State Forest (46.31% of the tenement) with a small interception of the Girard State Forest (3.30% of the tenement) to the south (Figure 38). 17.24% of tenement is covered by Native Title Determination (NCD2017/002) with the Western Bundjalung People.

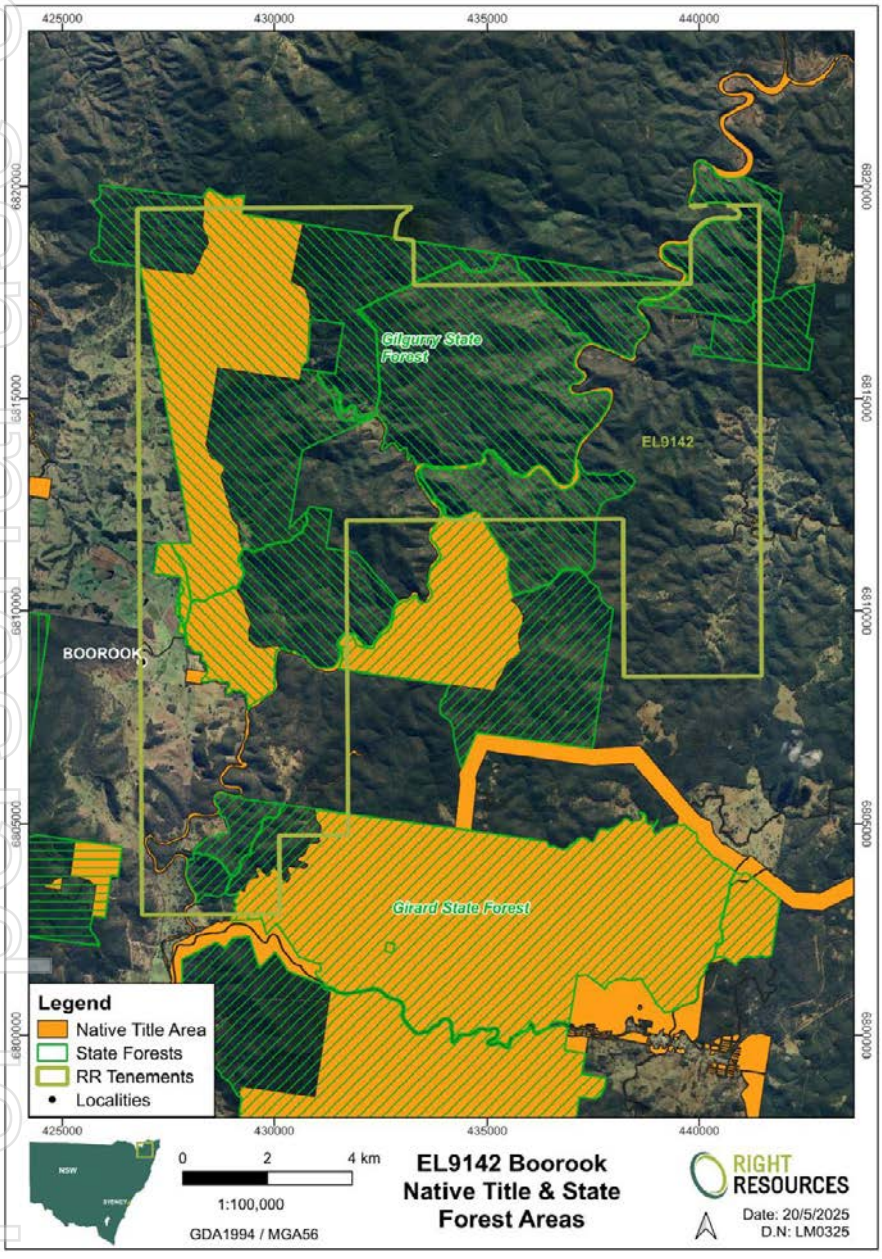


Figure 38: Land Use and Native Title Boorook Project.

Source: Right Resources, 2024a

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4.4.1 Project Geology

The Boorook Metamorphic Complex underlies much of EL9142 and consists of a sequence of highly foliated Siluro-Devonian metasedimentary rocks, including schists, phyllites, quartzites, and carbonaceous slates (Leitch et al., 1988; Flood & Aitchison, 1988). These rocks have been metamorphosed to lower greenschist facies and display a pronounced regional foliation, which is locally disrupted by small-scale mafic to felsic intrusions. The complex is interpreted to represent deep marine sedimentation subsequently affected by Siluro-Devonian tectonic compression and metamorphism.

Within the Boorook EL9142 tenement, the Drake Volcanics form a key geological unit, comprising andesitic and rhyolitic lavas, dacitic volcaniclastics, and syn-eruptive intrusions with widespread hydrothermal alteration (Perkins 1988). This volcanic package has undergone regional greenschist facies metamorphism and weak deformation, resulting in a gently tilted volcanic succession (Cumming, 2011). The Drake Volcanics unconformably overlie the Razorback Creek Mudstone and are themselves conformably overlain by the Gilgurry Mudstone. The volcanics are intruded by numerous Late Permian-Early Triassic granitoids and basic intrusions.

Structural complexity is heightened by the presence of a semi-resurgent caldera structure within the so-called "Drake Quiet Zone", a 15 to 20km diameter circular feature of low magnetic signature representing a zone interpreted magnetite destruction, which is believed to exert a significant control on mineralisation throughout the region (Brown et al 2001, Cumming, 2011).

The Drake Volcanic sequence and related intrusive rocks are known to host and act as the source for volcanogenic epithermal gold, silver, copper, lead, and zinc mineralisation, including that found at the previously mined Mt Carrington, located in the adjacent exploration lease to the south of EL9142 (Figure 39). The Mt Carrington gold-silver-zinc mineralisation occurs within a broad zone of alteration in the intermediate to felsic volcanic units. The deposits are interpreted to have formed at relatively shallow depths during the evolution of the Late Permian volcanic arc, in a submarine to subaerial transitional environment.

The historic Golden Age Mine, located within EL9142, was one of the more prominent silver producers within the Boorook Silver Field, with historical grades up to 500 g/t Ag and minor gold credits (Stevenson, 2004).

Other historical workings, Sunnyside, Phoenix, Comet, and Eureka, also occur within or adjacent to the licence area. These are hosted along parallel structures within the same stratigraphic and structural framework.

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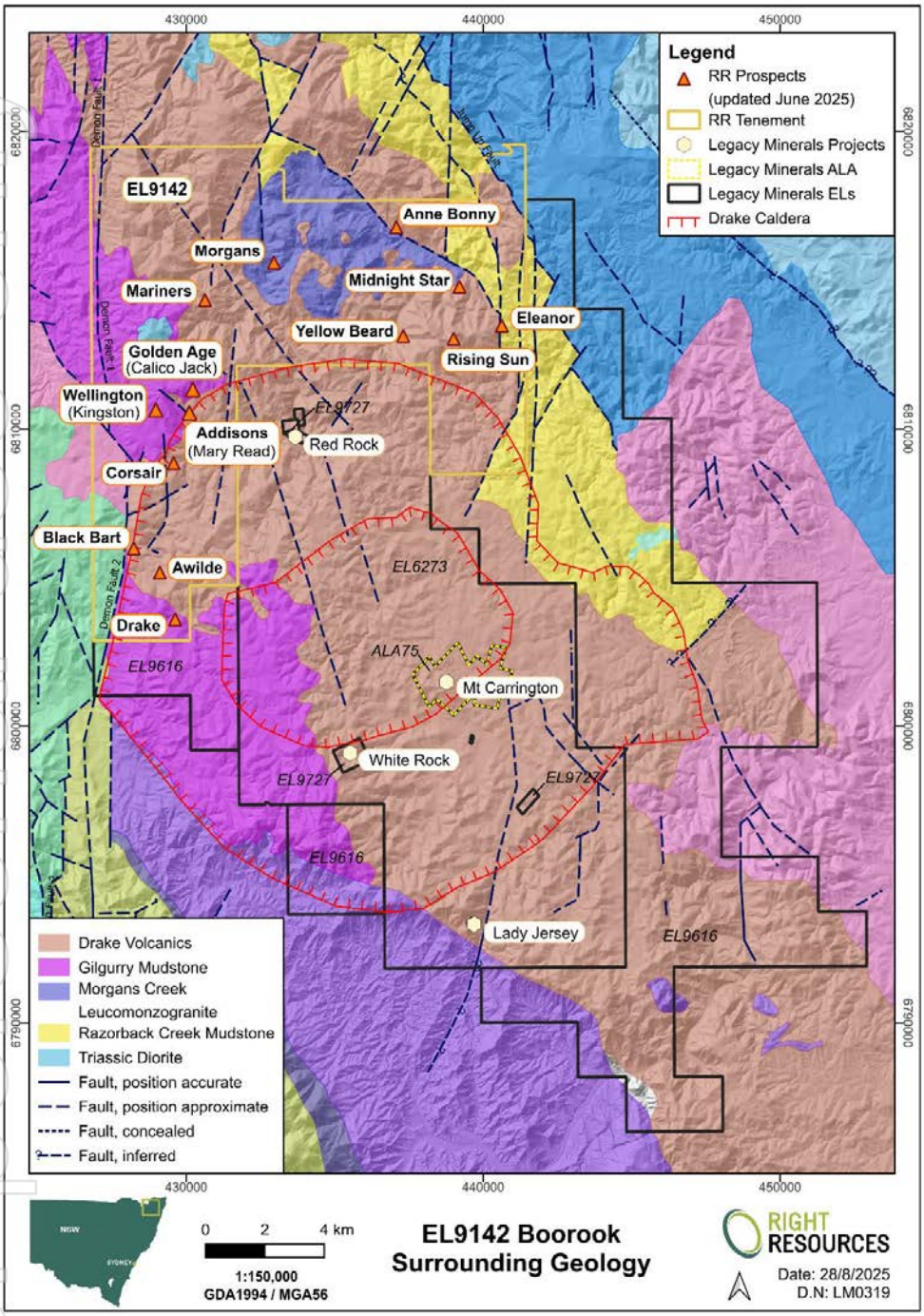


Figure 39: Geological setting of Boorook Project

Source: Right Resources, NSW Geological Survey databases

4.4.2 Previous Exploration

Prior to 2021, multiple companies conducted exploration across the tenement.

Historically, silver was the first metal discovered in 1878 at Boorook by the late Mr Thomas Horton at the Golden Age Mine. At Boorook, widespread small-scale workings are evident, primarily focused along the Silver King, Golden Age, Addisons and Wellington, Nil Desperandum trends. Historical production is estimated at ~125,000 oz Ag and 700 oz Au, largely from the Golden Age line of reefs and the Wellington

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line to the west - traceable along a northerly trend for up to 3km with lines 1km apart between 1872 and 1884 (NSW Government Annual Reports 1875-1883).

At Golden Age the silver oxide deposit was exploited to a depth of 24m where sulphide mineralisation was encountered. The main silver oxide mineral was cerargyrite occurring with pyrite. At the time primary sulphide ore was unable to be treated.

According to the NSW mineral occurrence database notes, the Golden Age mine was a linear cluster of deep shafts, pits, trenches and an adit containing silicified and quartz veined sediments and volcanic units. The line of lode persists for at least 1300m from the Addison mine in the south to the Silver King 3 in the north. Historical data suggest that the reef is developed between well-defined walls with an average width of 60cm.

The database notes go on to record that a rich oxidised zone was worked over a length of 86m to a depth of 21m. Oxidised material yielded an average grade of 517g/t Ag, whilst the sulphide zone ranged between 1698 and 8490 g/t Ag. Cerargyrite was dominant in the oxide zone, passing downward into argentiferous pyrite, thence mixed sulphides and native silver. The reef narrowed below 65m and silver grades were reported to become subeconomic. South of the main shafts and open cut the reef bifurcated and was worked by the No 1 Golden Age South and the Mariners (the southernmost of the group). In the Golden Age South the reef was worked to a 16m depth and produced 4245g Ag. The reef was worked to a 20m depth in the Mariners over a width of 22.5-60cm.

Modern exploration programs involving drilling targeted the narrow Ag-Au vein systems at Boorook and surrounding areas were initially carried out by Kratos Uranium–Getty Oil JV (1980–84) who drilled a total of three diamond holes and three RC percussion holes for 477.4m at Golden Age and Wellington (J3P1) (DIGS Open File Reports R00010560, R100014414). The first percussion drill hole (GP1) drilled west under the historic Golden Age Silver Mine workings. This 75m drill hole intersected silicified silver rich pyritic mudstones with the following intercepts:

- GP1 4m at 0.3g/t Au from 6m
- GP1 72m at 12.5g/t Ag from 0m
- GP1 24m at 0.11g/t Au from 26m

The entire assayed portion of the hole from 0 to 72m was sampled on 2m intervals and returned an average silver grade of 12.5 g/t. The mineralised mudstone was also anomalous in Pb up to 1000ppm and Zn up to 870ppm but interpreted by Kratos to be halo mineralisation to the high-grade vein hosted silver.

GP1 was followed up by five drillholes by either percussion or percussion with diamond NQ tails collared to the west of the lode and drilled towards the east (DIGS R00014414). Three of these holes were sited on the same drill pad and drilled at different azimuths to intersect the Golden Age underground workings. J3D4 was drilled percussion to 51m and then diamond tailed to 74.4m. The best downhole intercepts were from J3D4 with

- J3D4 18.8m at 25.7 g/t Ag from 52.9m

Only the visibly mineralised portions of the holes were assayed and many of the samples had poor recovery and some sample intervals consisted of sludge sampling, indicating poor sample quality. All gold results were less than 0.1 g/t Au other than J3D4 from 54-57m which assayed 0.14 g/t Au and 5.7 g/t Ag.

GP1 was subsequently interpreted to have been drilled downdip of mineralisation and failed to intercept the vein ore zone from the underground Golden Age workings. Only one hole J3D4 was considered in

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hindsight to actually tested potential halo mineralisation in the footwall similar to that encountered by GP1. All holes intersected blue clay alteration which was thought to be part of a larger hydrothermal alteration system.

Mt Conqueror Minerals (2003–07) (R00043847) drilled 15 RC holes (B02-4, B11-B22) for 1116m at Wellington (Boorook) Prospect returning 1-3m wide vein zones of silver and gold mineralisation with a result in B002 of 15m at 22.1 g/t Au as part of an initial three-hole program (B002,3 and 4). Significant results are;

- B002 15m at 22.1 g/t Au and 23.1 g/t Ag from 56m
- B003 13m at 3.53 g/t Au from 28m including 1m at 42.3 g/t Au from 30m

Holes B021 and 22 sited 25 m to the north and south respectively failed to replicate this value.

Drilling of eight percussion RC holes LNTP1-8 by Key Resources in 1984 returned low level Pb-Zn-As-Au and Ag with peak Au of 0.14 g/t Au and peak Ag of 13 g/t Ag. The mineralisation was described as thin discontinuous veinlets in an altered sequence of felsic volcanics and volcaniclastics (R00010245).

Mount Carrington Mines Limited in joint venture with CRA Exploration drilled two holes DD92CR1 and DD92CR2 into the Crossword Prospect in 1992 (R00001341) testing a ground EM anomaly with no anomalous results, however according to the report writer, the EM anomaly was not explained.

Other holders include Silver Mines Ltd (2008), Central West Gold (2009–10) and White Rock Minerals Ltd (2010–16), none of whom conducted any drilling.

In summary drilling results to date have confirmed narrow, structurally controlled mesothermal vein mineralisation hosted in the Gilgurry Mudstone along the Golden Age and Wellington lines of workings.

Other exploration programs included rock chip sampling of seven samples, geological mapping, limited soil and stream sediment sampling, a 100m line-spaced dipole-dipole frequency domain IP survey over the main lode zones.

Drillhole locations are shown on Figure 40 and Appendix B Tables B3 and Tables B4 to B5 describe drillhole assay results for gold greater than 0.1g/t Au and silver greater than 2 g/t Ag. Rock chip locations and results are located in Table B6.

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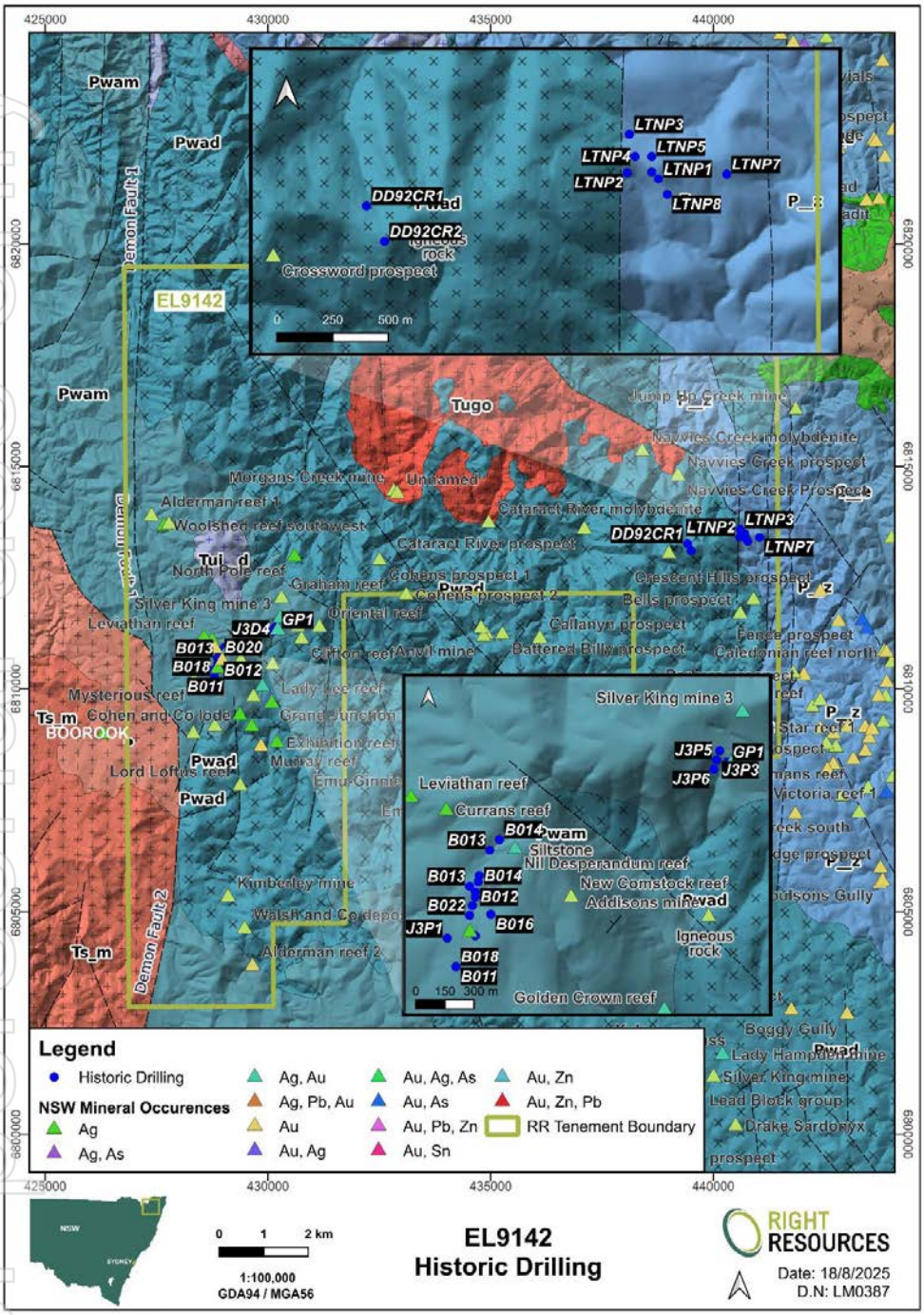


Figure 40: Boorook - Drilling Locations and mineral occurrences

Source: Right Resources

4.4.3 Current Exploration

Several prospects were identified to be of interest by Right Resources through a comprehensive desktop review of historical exploration data accessed via the NSW geological "DIGS" database. This work focused on locations with prior mining activity, favourable lithological settings, anomalous geochemistry, and geophysical signatures consistent with mineralisation.

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The work includes the compilation over 76,000 individual analytical results from 93 rock samples, 1,401 soil samples, 904 stream sediment samples, 16 float samples, and 33 drillholes.

Kingston (previously known as Wellington), Mary Read, and Calico Jack (previously known as Golden Age) Prospects have been modelled using available historic drilling and high-resolution LiDAR data.

At Kingston, modelling of twelve historic drillholes (B series holes) indicates a 500m long, steeply west-dipping mineralised zone comprising both high-grade quartz silver gold veins and disseminated silver mineralisation in pyritic Gilgurry mudstone.

At Mary Read–Calico Jack, six historical drillholes (GP1 and J3 series holes) over a 100m strike-length show vertical silver continuity across oxide and sulphide zones.

A LiDAR survey was completed in September 2023 covering the entire area of EL9142. Government geophysics and the LiDAR survey have been analysed to assist in identifying geological targets by highlighting areas of interest based on topography variation and recognition of historical workings.

4.4.4 Exploration Potential and Proposed Exploration

The Drake Volcanic sequence and related intrusive rocks are known to host and act as the source for volcanogenic epithermal gold, silver, copper, lead, and zinc mineralisation, including that found at the previously mined Mt Carrington. The tenement lies on the outer rim of the Drake Caldera and is prospective for epithermal gold and silver mineralisation. No exploration to determine deeper styles of mineralisation such as porphyry mineralisation (often associated with epithermal mineralisation) have been conducted and is it also possible the tenement is prospective for these deposits.

The Company plans to conduct low-impact exploration focused on mapping and sampling across target areas with the objective being to better define gold and silver anomalies and classify deposit types.

The company plans to conduct an airborne mMT geophysical survey covering 343 line km over the central western portion of the exploration licence to support the evaluation and design of drill targets.

Additionally, detailed geochemical analysis of prospect-level historical sampling will be undertaken to validate geological interpretation, confirm areas of interest, and refine exploration planning.

4.5 Boonoo Boonoo EL9170

EL 9170 is located 20km northeast of Tenterfield. The main land use within the Region is attributed to the Boonoo Boonoo State Forest and freehold farmland. The Licence falls within the local government area of Tenterfield and is dissected by the Boonoo Boonoo River and several lesser creeks and watercourses.

Part of the tenement is covered by Native Title Determination (NCD2017/002) with the Western Bundjalung People.

4.5.1 Project Geology

Geology is taken from the NSW Geological Survey mapping and from Right Resources (2024c). EL9170 is entirely underlain by the Stanthorpe Supersuite. The Stanthorpe Supersuite consists of multiple igneous intrusions with a significant portion of the licence occupied by the Jenner Suite, part of the Lower Triassic Stanthorpe Supersuite including the Jenner and Ram Swamp Monzogranites:

- Jenner Monzogranite is a pale pink to off-white or buff, coarse- to fine-grained porphyritic biotite ±hornblende K-feldspar monzogranite to syenogranite, with local flow alignment. It forms an oval

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shaped intrusion in the centre of EL9170, intruding into the Mount Lindsay Monzogranite, a composite unit of pale pink, texturally and compositionally heterogeneous biotite ± hornblende monzogranite to syenogranite, with local leucocratic variants.

The Jenner Monzogranite is structurally complex, bounded by faults on all sides and transected by the north, south trending Dismal Creek Fault (aligned with Dismal Swamp Creek). It is further offset ~750 m along a NW trending fault intersecting NE-trending faults along its margins.

- Ram Swamp Monzogranite occurs in the far west of EL9170. It is a medium-grained, porphyritic biotite± hornblende monzogranite, with locally well-developed rapakivi textures. These textures may result from either rapid ascent of dry, hot A-type magma from intermediate to upper crustal levels, or from magma mixing, such as the injection of mafic magma into a felsic reservoir, triggering convection and ascent. Rapakivi feldspar abundance often increases with mafic content.

The Boonoo Monzogranite is exposed in the southeast of EL9170. It is an ungrouped, S-type monzogranite that clearly intrudes the Ram Swamp Monzogranite. The unit comprises grey to pink-grey, medium to fine-grained, weakly to moderately porphyritic biotite ± amphibole monzogranite.

The mineralisation at the Boonoo Boonoo gold field comprises numerous narrow auriferous vein deposits elongated along a northeast trending fault zone through the pluton. The lodes are noted to have vertical to sub-vertical dips and generally occupy northeast to north-northeast trending fractures or faults. Mineralisation is coincident with alteration typical of porphyritic bodies. Generally, sericite, chlorite and pyrite alteration is noted in almost all cases proximal to mineralisation in narrow selvedges on the vein margins.

The primary vein fill is massive buck or open-textured comb quartz and minor carbonates. The mineralisation commonly occurs as a gold-pyrite association with locally significant arsenopyrite, sphalerite and galena present as fine disseminations, sulphide clots, or as semi massive bands to the vein margins.

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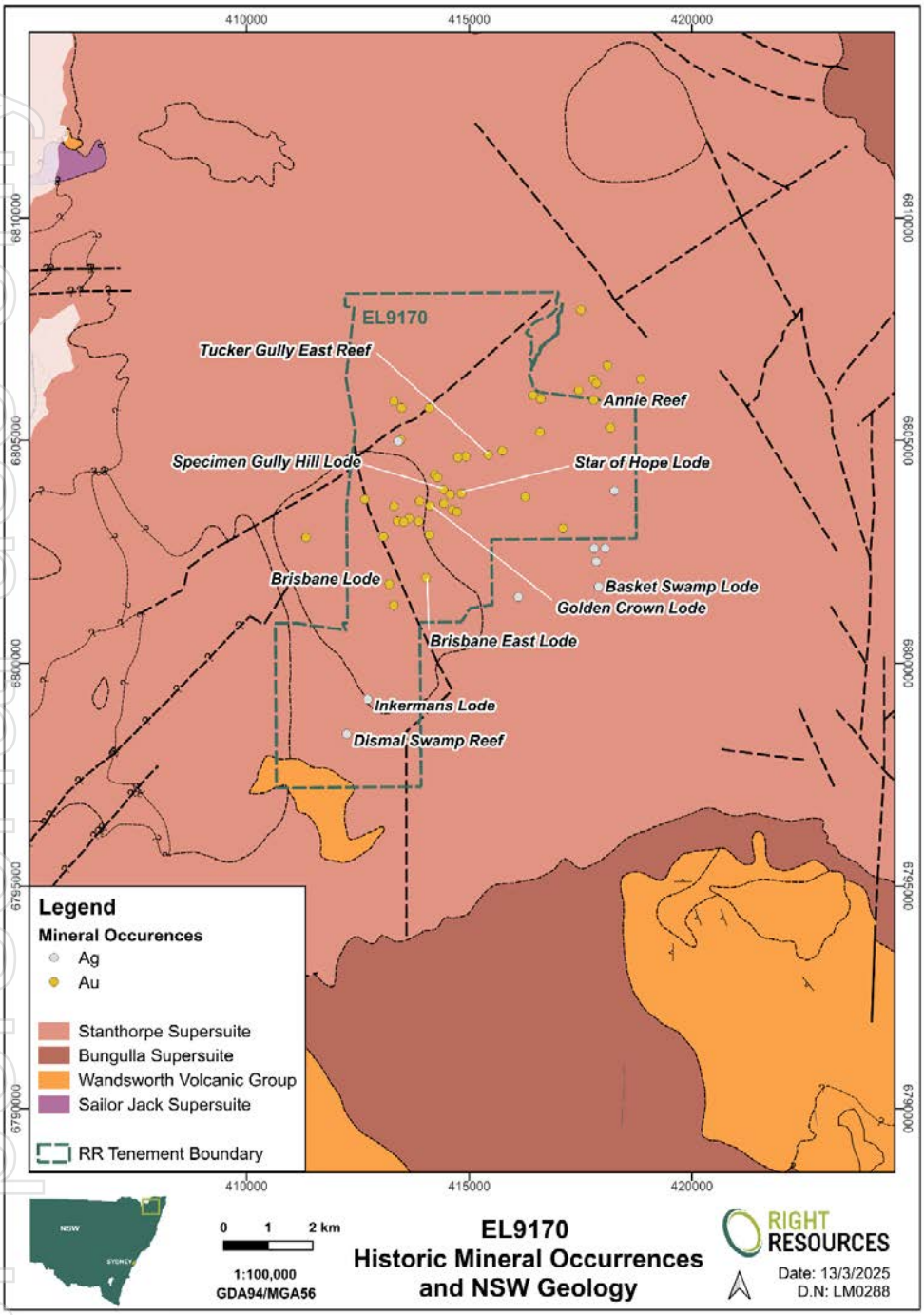


Figure 41: Geological setting of Boonoo Boonoo Project

Source: NSW Geological Survey

4.5.2 Previous Exploration

Gold was discovered was discovered in alluvial deposits in the late 1850s and mined until the mid-1870s. The late 1870s marked a move to mining of supergene enriched reefs to source loads. Sluicing and dredging also occurred along 4km of Boonoo Boonoo creek between 1910 and 1930 and then again in the late 1950s. The alluvial gold was fine grained and associated with emery silver blends (electrum) and ilmenite making it difficult to recover. Shafts, adits and pits were developed on veins and mineralised wall

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rocks mostly between 1875 and 1890s with sporadic work until just before the 1940s. An excess of water has been an issue for exploration and mining with most of the ore bodies being associated with faults and springs.

Malachite Resources in joint venture with Macmin Silver Limited from 2002 to 2006 are the only company to conduct drilling of four lode positions with a total three diamond holes for 224.5m (BBDD1-3), 14 Reverse Circulation holes for 917m (BBRC1-14) and 32 percussion holes for 848m (BBP1-32) (R00079059). The drillhole locations are shown in Figure 42 and listed in Appendix B Tables B3.

Significant Results are;

- BBP004 15m at 1.26 g/t Au and 50.4 g/t Ag from 30m (Star of Hope)
- BBP006 7m at 0.46 g/t Au and 51.4 g/t Ag from 41m (Star of Hope)
- BBRC002 4m at 2.6 g/t Au and 265 g/t Ag from 31m (Star of Hope)

Of the RC and percussion many holes failed or were shortened ending due to too much water or possibly stope intersection. Some drill holes that noted termination of mineralisation due to later quartz veined faults. The question remains as to whether the mineralisation has been terminated or offset on these faults. Many holes were not fully assayed and it is possible that they are mineralised above or below the known zones.

Compilation of previous work by Right Resources has resulted in the collection of 23,000 individual analytical results from 76 rock samples, 908 soil samples, 54 mine spoil samples, and 47 drillholes from the below programs. Significant assays results above reporting criteria are summarised in Appendix B Tables B4-B5.

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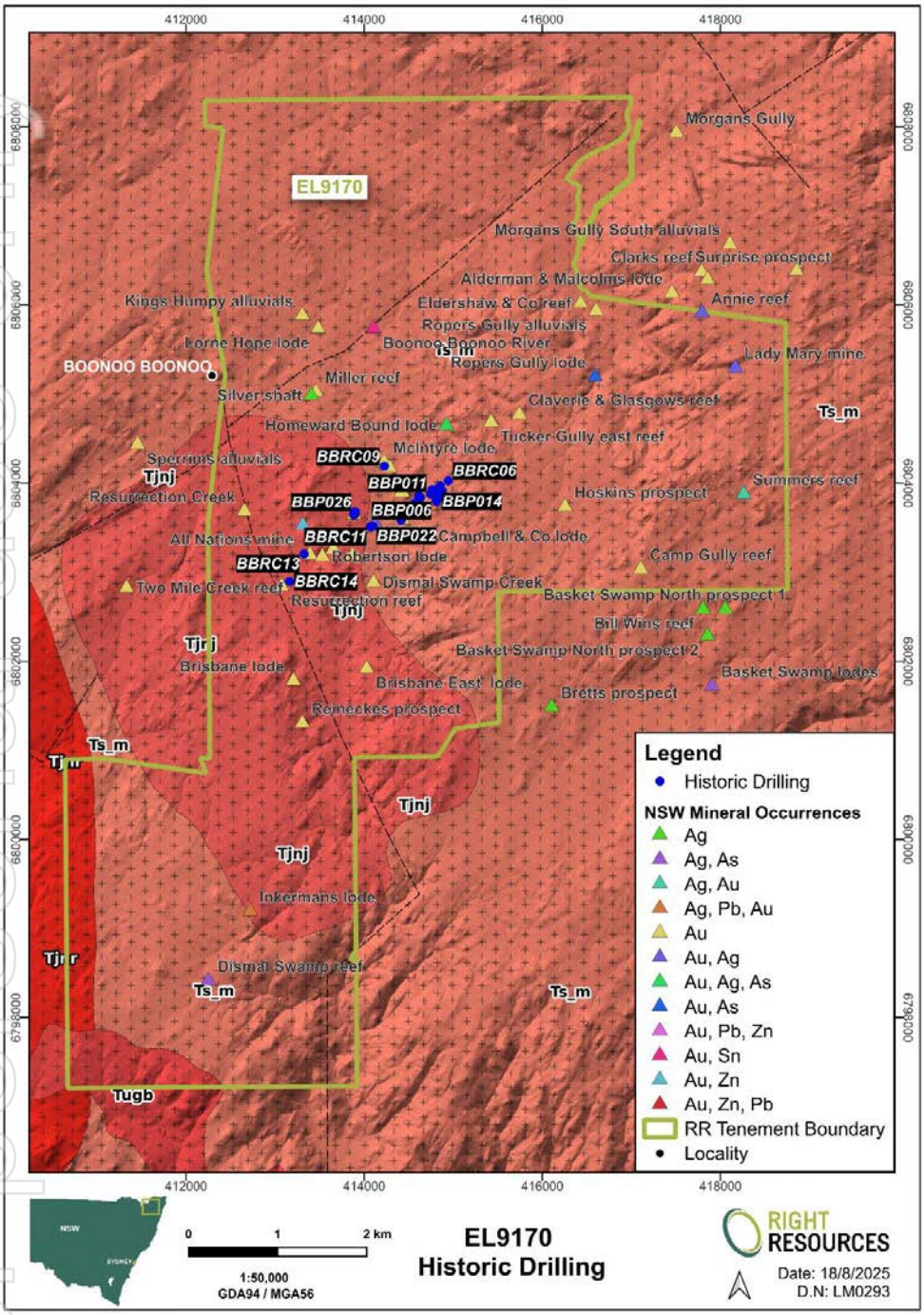


Figure 42: Boonoo Boonoo Drillhole location and mineral occurrences

Source: Right Resources, compiled from NSW Geological Survey databases

4.5.3 Current Exploration

Right Resources has conducted compilation of all previous work and compiled a database of this work. They have also reviewed radiometric, magnetic and gravity data, identification of structural trends in line with historic geological mapping completed within the region by Cumming (2011).

Seven rock chip samples were collected with anomalous gold, silver and minor base metals. Locations and assays are included in Table B6 in Appendix B.

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4.5.4 Proposed Exploration and Exploration Potential

The tenement is prospective for epithermal gold and silver mineralisation which is mostly structurally controlled and of moderate grade. Existing drilled mineralisation is not closed off and further mineralisation is likely to be intersected by drilling along strike and down plunge of existing drilling.

The Company plans to expand low-impact exploration efforts focused on mapping and sampling across target areas, advance geochemical techniques to better define gold anomalies and classify deposit types.

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5. Corporate and Exploration Strategy

Right Resources' strategy is to build a strategic metals business through exploration and is primarily targeting gold, silver and copper. The Company aims to grow shareholder value through exploration success and intends to focus on the priority Pilot Gold Project within the Tumbarumba Region which is drill-ready. Right Resources intends to create value for not only shareholders, but the communities in which it operates, and its people in a socially and environmentally responsible manner.

The Tumbarumba Region has had almost no previous modern exploration and no drilling providing a real opportunity to make a significant drill discovery of primary lode or stockwork mineralisation. The drilling, geophysical and early stage metallurgical and engineering programs as described in the report are supported by VRM and funds raised should be directed here as an early priority.

At New England the plan is to focused on mapping and sampling across target areas, to define gold anomalies and classify deposit types. A targeted mMT geophysical survey is planned to assist targeting around the Boorook Project. Additionally, detailed geochemical analysis of prospect-level sampling will be undertaken to validate geological interpretation, and refine exploration planning for further drilling.

The Company has also stated it intends to evaluate and acquire other exploration projects post listing, assuming a successful listing. Right Resources has indicated to VRM that assuming a successful raising of the Minimum Subscription it will be enabled to undertake thorough and cost-effective exploration and evaluation programs, but with the Maximum Subscription these could be advanced more quickly with additional drilling. The strategy is to advance the exploration and potentially development of the Pilot Gold Project, whilst also exploring for mineral opportunities on the other project tenures.

Right Resources has assembled an experienced Board and Management team that aims to support a small team of incentivised employees and consultants committed to agile and focused exploration to allow rapid advancement of its projects.

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6. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in published technical papers and historical reports sourced from accessible public information and supplied by the Company. The historical exploration reports generally do not include or discuss the use of QAQC procedures as part of the sampling programs. Therefore, it can be difficult to determine the validity of much of the historical samples, even where original assays are reported.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Even in the event significant gold, base and battery metals mineralisation does exist within the Projects, factors both in and out of the control of Right Resources may prevent the definition of such mineralisation. The Company is aware of these risks and the considerable time and effort required for discovery and development.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of Right Resources may have either negative or positive impacts on the Projects that may be defined.

There are environmental, forestry land use, safety and regulatory risks associated with exploration within areas where there has been historical exploration and mining operations and current forestry operations. There may be some remaining rehabilitation liabilities relating to historical workings. There is also the risk that access to exploration within the Projects could in the future be restricted or limited due to the area being within sensitive heritage or environmental areas.

Finally, at the time of writing this Report the political landscape in the US, Europe and the Middle East continues to remain volatile impacting the market for natural resources and energy supply. While to date the global mining industry and resources sector has adapted quickly and largely continued business activities throughout these volatile times, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities during this time but remain difficult to predict.

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7. Proposed Exploration

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing via the proposed capital raise. VRM notes that exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances such as forestry permitting at Bullseye, results and other opportunities.

Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Right Resources Projects the following activities are proposed by the Company and supported by VRM;

- Pilot – MT and Magnetic surveys, diamond drilling of 4000-4800m to test the strike length of the historical workings as per existing Forestry Permits. Engineering and metallurgical test work to determine possible treatment pathways and future mining methods. Further follow-up detailed geophysics following ground truthing of existing targets in the form of Drone and ground magnetics. At Pinchgut (Pilot South): MT survey (200m spacing) is planned.
- Storm – ground geophysics
- Bullseye – Forestry permitting for RC drilling to test significant conductors and targets from MT survey that align with extensive historical workings. Conduct Magnetic (Drone and ground) and more detailed MT surveys in the following areas ;
  - EL9089 Buddong: MT survey (200m spacing)
  - EL9028 Halloumi: MT survey (200m spacing)
  - EL9712 Gilmore: MT survey (50m spacing)
- A significant research project run out of the University of Tasmania with a total budget of $300,000 is underway with the objective of characterising geology, mineralisation and alteration, and to provide exploration vectors and fertility assessments. The program will involve uranium-lead (**U-Pb**) age dating, zircon and whole rock trace element studies to constrain geological history and mineralisation. Detailed pyrite geochemistry to assess gold deportment at Pilot and other mineralised areas as required to assist in geometallurgical assessments of mineralisation
- Undertake low impact exploration activities across its Boonoo Boonoo and Boorook Projects in New England aimed at potentially extending the existing discovered zones of gold and silver mineralisation and testing new targets derived from data compilation. At Boorook conduct airborne mMT survey to assist drill targeting.
- Continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively; and consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

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8. Exploration Funding

The exploration strategy and targets are discussed in more detail within the various Project sections above and is summarised below:

- Within the Tumbarumba Region, Right Resources plans to conduct gold exploration via Diamond drilling (Year 1) at Pilot with follow up diamond drilling (Year 2) with the aim of discovering Mineral Resources. Minor geochemistry and geophysics are budgeted to support this aim, along with preliminary metallurgical test work and mining studies.
- Drilling at Bullseye and Storm will be conducted when Forestry permitting is achieved. Time frames are uncertain and funds will be directed to further geophysical surveys to better define drilling targets in the first year.
- At the New England Region, exploration is focused on mapping and sampling across target areas, Additionally, detailed geochemical analysis of prospect-level sampling will be undertaken to validate geological interpretation, and refine exploration planning. A small mobile mMT survey will be undertaken at Boorook in year 1.
- Right Resources has also indicated to VRM that it intends to continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively. The Company may also consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

Table 3 summarises Year 1 and Year 2 expenditure by task and project for the Minimum Subscription and the Maximum Subscription. The costs are shown as all-inclusive costs that includes the cost of drilling, sampling, assaying, personnel and all other on-costs, including heritage and environmental support expenditure activities. All costs are expressed in Australian dollars (A$).

VRM has reviewed the proposed one- and two-year budgets to meet the above programs and it is considered appropriate and reasonable for the mineralisation styles and stages of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the granted tenements.

Right Resources has confirmed with VRM that its Board believes that the proposed capital raise will provide the Company with sufficient working capital to carry out its stated objectives as detailed in this Prospectus. VRM believes the Company intends to maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments.

In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities would further extend known mineralisation and potentially identify additional mineralisation. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

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Table 3: Summary of Use of Funds expenditure – Tumbarumba and New England

Project	Minimum Subscription ($8m)			Maximum Subscription ($10m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Pilot Project (E9449)						
Drilling	3,040,000		3,040,000	3,885,000		3,885,000
Engineering & metallurgy	595,000		595,000	595,000		595,000
Geophysics	207,000		207,000	207,000		207,000
Total Pilot Project	**$3,842,000**		**$3,842,000**	**$4,687,000**		**$4,687,000**
Storm Project (EL9089)						
Geophysics		**$121,000**	**$121,000**		**$121,000**	**$121,000**
Bullseye Project (EL9089)						
Engineering & metallurgy		272,000	272,000		544,000	544,000
Geophysics		281,000	281,000		369,000	369,000
Reconnaissance Field Work		324,000	324,000		563,000	563,000
Total Bullseye Project		**$877,000**	**$877,000**		**$1,476,000**	**$1,476,000**
Laurel Hill (EL9028)						
Geophysics		119,000	119,000		119,000	119,000
Reconnaissance Field Work	30,000		30,000	30,000		30,000
Total Laurel Hill	**$30,000**	**$119,000**	**$149,000**	**$30,000**	**$119,000**	**$149,000**
Gilmore (EL9712)						
Geophysics		49,000	49,000		49,000	49,000
Reconnaissance Field Work	131,000		131,000	131,000		131,000
Total Gilmore	**$131,000**	**$49,000**	**$180,000**	**$131,000**	**$49,000**	**$180,000**
Green Hill (EL9770)						
Geophysics	**$135,000**	**$99,000**	**$234,000**	**$135,000**	**$99,000**	**$234,000**
New England (EL9170, EL9142)						
Reconnaissance field work	**$59,000**		**$59,000**	**$59,000**		**$59,000**
Total Exploration Expenditure	**$4,197,000**	**$1,265,000**	**$5,462,000**	**$5,042,000**	**$1,864,000**	**$6,906,000**

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Appendix A Sampling Results – Tumbarumba Region

Table 1 - Rock Chip sampling

Note. East Maragle includes Pilot Project

Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2407ROC001	599600	6056900	1010	0.001	72.56	0.04	1.05	0.02	0	Storm
RR2407ROC002	599801	6056841	958	0.01	7.94	0.01	5.37	3.88	0.01	Storm
RR2407ROC003	599835	6056746	954	0.001	1.75	0.02	0.68	0.26	0	Storm
RR2407ROC004	599454	6056245	950	0.18	2.24	0.07	0.76	5	0.03	Storm
RR2410ROC054	600144	6057538	1017	0.001	29.77	0.02	6.07	0.14	0.01	Storm
RR2410ROC055	600165	6057576	1019	0.001	8.13	0.01	0.77	1.82	0.01	Storm
RR2410ROC056	600165	6057577	1019	0.001	4.15	0.01	1.26	0.93	0.01	Storm
RR2410ROC057	600165	6057577	1019	0.001	17.07	0.01	1.09	2.31	0.01	Storm
RR2410ROC058	600175	6057593	1022	0.001	6.61	0.01	0.92	1.78	0.01	Storm
RR2410ROC059	600181	6057606	1023	0.001	1.91	0.01	0.69	0.09	0	Storm
RR2410ROC060	600190	6057621	1025	0.001	38.5	0.01	1.78	0.08	0.01	Storm
RR2410ROC061	600191	6057631	1025	0.001	6.19	0.01	0.76	3.64	0.01	Storm
RR2410ROC062	600374	6057896	1037	0.002	6.02	0.01	1.28	0.76	0	Storm
RR2410ROC063	600333	6057843	1037	0.002	1.92	0.01	3.43	0.08	0	Storm
RR2410ROC064	600475	6057980	1047	0.01	2.68	0.01	0.99	3.21	0.01	Storm
RR2410ROC065	600481	6057987	1045	0.001	8.68	0.04	0.48	3.77	0.02	Storm
RR2410ROC066	600549	6058073	1050	0.003	6.16	0.01	1.18	3.3	0.01	Storm
RR2410ROC067	600298	6057908	1033	0.001	1.47	0.01	0.74	0.14	0	Storm
RR2410ROC068	600551	6058074	1050	0.001	12.22	0.01	0.89	0.12	0	Storm
RR2410ROC069	600327	6057904	1036	0.001	1.58	0.01	0.56	0.1	0	Storm
RR2410ROC070	600262	6057289	1010	0.001	19.59	0.01	1.52	3.63	0.01	Storm
RR2410ROC071	600288	6057289	1010	0.001	3.43	0.02	1.1	0.28	0	Storm
RR2410ROC072	600357	6057309	1001	0.001	2.31	0.01	0.51	3.36	0.01	Storm
RR2410ROC073	600357	6057310	1001	0.002	5.11	0.01	0.41	5.84	0.02	Storm
RR2410ROC074	600363	6057310	998	0.002	9.48	0.01	1.04	0.89	0.01	Storm
RR2410ROC075	600363	6057311	999	0.002	9.42	0.01	1.51	1.82	0.01	Storm
RR2410ROC076	600363	6057312	999	0.002	12.7	0.01	1.27	1.37	0.01	Storm
RR2410ROC077	600379	6057315	997	0.001	7.23	0.01	1.46	5.01	0.01	Storm
RR2410ROC078	600372	6057316	996	0.001	14.75	0.01	2.17	1.4	0.01	Storm
RR2410ROC079	600373	6057317	996	0.003	10.96	0.01	2.8	0.84	0.01	Storm
RR2410ROC080	600376	6057319	997	0.002	10.48	0.01	1.57	1.67	0.01	Storm
RR2410ROC081	600378	6057321	995	0.001	7.8	0.01	1.58	1.13	0.01	Storm
RR2410ROC082	600388	6057327	995	0.002	15.58	0.01	2.55	1.68	0.01	Storm
RR049909	597551	6054556	831.95	0.001	14.4	0.03	1.1	0.47	0.01	Storm
RR2411ROC021	597406	6052316	886.9	0.48	2.69	0.02	1.98	1.03	0.05	Storm
RR2411ROC022	597227	6051955	852.4	0.002	2.97	0.01	1.74	0.2	0	Storm
RR2411ROC023	598180	6052254	946.3	0.04	2.8	0.02	2.7	0.74	0.01	Storm
RR2411ROC024	598180	6052254	946.3	0.01	72.3	0.01	6.14	0.16	0.01	Storm
RR2411ROC044	598372	6052312	964.6	0.49	32.4	0.12	2.45	11.15	0.54	Storm
RR2411ROC045	597678	6051709	874	0.01	53.1	0.01	4.03	1.14	0.06	Storm
RR2411ROC047	598024	6052147	927.8	0.01	35.1	0.03	1.98	0.54	0.06	Storm
RR2411ROC050	602119	6055831	1139.2	0.001	9.02	0.02	13.8	0.18	0.03	Storm

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RR2411ROC051	601605	6055022	1191	0.002	19.45	0.02	1.64	1.17	0.04	Storm
RR2411ROC052	601629	6058388	1031.2	0.05	7.83	0.04	1.6	4.85	0.02	Storm
RR2411ROC053	601636	6058376	1032.1	0.02	2.9	0.01	0.84	2.96	0.01	Storm
RR2411ROC054	601651	6058350	1032.4	0.07	1.52	0.03	0.25	15.25	0.09	Storm
RR2411ROC055	601659	6058328	1033.6	0.001	1.68	0	1.16	0.07	0.01	Storm
RR2411ROC056	601659	6058328	1033.7	0.01	7.38	0.03	1.05	5.85	0.01	Storm
RR2411ROC057	601659	6058328	1033.7	0.01	8.95	0	1.16	0.24	0.01	Storm
RR2411ROC058	601674	6058309	1035	0.002	1.2	0.01	0.74	0.04	0	Storm
RR2411ROC059	601685	6058293	1035	0.07	1.28	0.03	0.46	33	0.13	Storm
RR2411ROC060	601712	6058275	1035.1	0.03	5.27	0.01	3.74	43.3	0.14	Storm
RR2411ROC061	601714	6058249	1034.4	0.01	1.57	0.01	0.71	0.67	0.01	Storm
RR2411ROC062	601718	6058240	1034.1	0.001	1.8	0	1.78	0.1	0	Storm
RR2411ROC063	601664	6058292	1034.3	0.001	0.85	0.03	0.23	0.25	0	Storm
RR2411ROC064	601730	6058229	1036.1	0.002	9.39	0	9.62	1.45	0.03	Storm
RR2411ROC065	601664	6058292	1034.3	0.001	1.78	0	2.34	0.21	0.01	Storm
RR2411ROC066	601757	6058197	1040.6	0.001	3.44	0.01	0.72	0.07	0	Storm
RR2411ROC067	601775	6058171	1043.5	0.002	4.26	0.01	2.92	0.57	0	Storm
RR2411ROC068	601797.7	6058146	1047.4	0.002	28.6	0.07	2.36	0.76	0.02	Storm
RR2411ROC069	601810	6058098	1049.4	0.01	13	0.01	4.63	5.17	0.09	Storm
RR2411ROC070	601810	6058098	1049.4	0.003	7.48	0.02	0.53	1.65	0.01	Storm
RR2411ROC071	601829	6058095	1050.8	0.001	1.27	0	0.39	0.19	0	Storm
RR2411ROC072	601829	6058095	1050.8	0.002	8.86	0.02	2.13	0.55	0.01	Storm
RR2411ROC073	602073	6057856	1069.1	0.001	1.7	0	0.69	0.02	0	Storm
RR2411ROC074	602214	6057745	1082	0.001	2.31	0.01	0.88	0.18	0.01	Storm
RR2411ROC075	602221	6057767	1085	0.001	1.46	0.01	0.79	2.83	0.02	Storm
RR2411ROC076	602221	6057767	1085	0.001	15.7	0.04	2.66	0.98	0.01	Storm
RR2411ROC077	601598	6055176	1199.5	1.11	30.4	0.51	1795	6.68	0.28	Storm
RR2411ROC078	601562	6055132	1195.4	0.004	12.25	0.07	2.94	5.05	0.03	Storm
RR2411ROC079	601498	6055067	1184.6	0.001	12.75	0.05	2.29	1.11	0.01	Storm
RR2411ROC080	601757	6058402	1035.3	0.004	1.72	0.01	0.71	0.05	0	Storm
RR2411ROC081	602492	6057837	1097.8	0.004	6.42	0.02	9.21	0.1	0	Storm
RR2411ROC082	602492	6057837	1097.8	0.001	12.15	0.02	2.97	0.37	0.01	Storm
RR2411ROC083	601783	6058165	1045.1	0.001	7.92	0.03	15.9	1	0.01	Storm
RR2411ROC084	601783	6058165	1045.1	0.21	41.9	0.04	220	96.5	0.45	Storm
RR2411ROC085	601504	6055161	1190.9	0.001	9.15	0	4.28	1.91	0.01	Storm
RR2411ROC086	601598	6055176	1220	0.02	34.7	0.04	23.4	6.62	0.05	Storm
RR2411ROC088	601697	6058196	1034.4	0.002	2.82	0.01	1.63	0.06	0	Storm
RR2411ROC089	601697	6058196	1034.4	0.01	22.6	0.02	3.13	14.7	0.08	Storm
RR2411ROC090	601617	6057624	1076.9	0.002	4.17	0.01	3.3	2.5	0.02	Storm
RR2411ROC091	601617	6057624	1076.9	0.004	13.35	0.01	3.06	4.12	0.03	Storm
RR2411ROC092	602184	6057761	1078.3	0.001	25.8	0.01	2.07	1.36	0.01	Storm
RR2411ROC093	602184	6057761	1078.3	0.001	0.89	0	0.47	0.13	0	Storm
RR2411ROC094	602057	6058372	1043.3	0.001	11.2	0.01	1	0.13	0	Storm
RR2411ROC095	602223	6057766	1085.2	0.001	0.78	0	0.65	0.04	0	Storm
RR2411ROC096	601692	6058214	1033	0.001	5.83	0.02	2.71	1.83	0.01	Storm
RR2411ROC097	601692	6058214	1033	0.01	29.5	0	1.25	3.93	0.04	Storm
RR2411ROC098	601692	6058214	1033	0.004	3.9	0	1.1	0.15	0	Storm

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RR2411ROC099	601692	6058214	1033	0.002	33.3	0.02	40	10.8	0.08	Storm
RR2411ROC100	601803	6058279	1039.7	0.001	1.43	0.01	0.59	0.08	0	Storm
RR2411ROC101	602484	6057828	1096.9	0.004	20.6	0.02	6.89	0.23	0.01	Storm
RR2411ROC102	601754	6058396	1035.3	0.02	12.15	0.02	2.12	17.3	0.06	Storm
RR2411ROC103	601800	6058123	1048.2	0.001	4.6	0.01	1.9	1.06	0.01	Storm
RR2411ROC104	601659	6058302	1034.2	0.001	3.42	0.01	1.1	0.07	0	Storm
RR2502ROC001	601601	6055049	1191	0.002	36	0.1	3	2.1	0.1	Storm
RR2502ROC002	601699	6054951	1177	0.001	28	0.1	2	1.7	0.1	Storm
RR2502ROC003	601909	6054754	1137	0.001	14	0.1	2	1.3	0.1	Storm
RR2502ROC004	601691	6054850	1172	0.001	12	0.1	2	1.4	0.1	Storm
RR2502ROC005	601694	6054754	1176	0.001	20	0.1	2	1.5	0.1	Storm
RR2502ROC006	601601	6054853	1180	0.09	78	0.1	2	45.2	0.4	Storm
RR2502ROC007	601498	6054855	1194	0.002	14	0.1	3	1.1	0.1	Storm
RR2502ROC008	601502	6054753	1196	0.001	22	0.1	2	1.2	0.1	Storm
RR2502ROC009	601396	6054752	1195	0.001	10	0.1	1	3.9	0.1	Storm
RR2502ROC010	601304	6054745	1180	0.001	1	0.1	2	0.7	0.1	Storm
RR2502ROC011	601198	6054750	1168	0.001	4	0.1	1	2.1	0.1	Storm
RR2502ROC012	601096	6054752	1157	0.002	10	0.1	2	1.1	0.1	Storm
RR2502ROC013	601007	6054754	1147	0.003	18	0.1	1	6.9	0.1	Storm
RR2502ROC014	601201	6054854	1165	0.001	10	0.1	2	1	0.1	Storm
RR2502ROC015	601304	6054857	1190	0.001	12	0.1	2	0.9	0.1	Storm
RR2502ROC016	601398	6054849	1200	0.002	18	0.1	3	2.4	0.1	Storm
RR2502ROC017	601101	6055150	1144	0.001	10	0.1	1	2.9	0.1	Storm
RR2502ROC018	601104	6055048	1146	0.001	8	0.1	2	1.1	0.1	Storm
RR2502ROC019	601102	6054955	1149	0.001	4	0.1	1	1.6	0.1	Storm
RR2502ROC020	600994	6054947	1138	0.01	36	0.1	3	3.1	0.1	Storm
RR2502ROC021	600995	6055148	1133	0.01	8	0.1	3	3.1	0.1	Storm
RR2502ROC022	600998	6055253	1125	0.001	8	0.1	2	1.1	0.1	Storm
RR2502ROC023	601106	6055249	1140	0.02	12	0.1	2	1.9	0.1	Storm
RR2502ROC024	601902	6055546	1144	0.001	4	0.1	2	1.4	0.1	Storm
RR2502ROC025	601900	6055654	1134	0.001	10	0.1	2	0.4	0.1	Storm
RR2502ROC026	601902	6055749	1136	0.001	4	0.1	2	1.7	0.1	Storm
RR2502ROC027	601804	6055651	1133	0.01	14	0.1	1	7.9	0.1	Storm
RR2502ROC028	601803	6055551	1148	0.001	4	0.1	1	2.2	0.1	Storm
RR2502ROC029	601696	6055550	1142	0.001	1	0.1	1	2.5	0.1	Storm
RR2502ROC030	601700	6055752	1128	0.001	8	0.1	1	1.7	0.1	Storm
RR2502ROC031	601601	6055752	1142	0.002	8	0.1	3	1.9	0.1	Storm
RR2502ROC032	601601	6055649	1143	0.002	10	0.1	3	2.2	0.1	Storm
RR2502ROC033	601702	6055649	1127	0.002	10	0.1	2	1.8	0.1	Storm
RR2502ROC034	601499	6055651	1147	0.001	6	0.1	1	2.9	0.1	Storm
RR2502ROC035	601505	6055755	1146	0.001	1	0.1	2	2.2	0.1	Storm
RR2502ROC036	601398	6055752	1130	0.002	4	0.1	4	1.9	0.1	Storm
RR2502ROC037	601303	6055746	1122	0.001	1	0.1	2	1	0.1	Storm
RR2502ROC038	601997	6055749	1142	0.01	14	0.1	3	6	0.1	Storm
RR2502ROC039	601102	6055750	1106	0.001	1	0.1	2	1.3	0.1	Storm
RR2502ROC040	601103	6055649	1117	0.001	1	0.1	2	0.3	0.1	Storm
RR2502ROC041	601200	6055451	1142	0.01	14	0.1	2	2.9	0.1	Storm

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RR2502ROC042	601098	6055454	1137	0.001	14	0.1	2	0.9	0.2	Storm
RR2502ROC043	601002	6055447	1126	0.001	8	0.1	2	1.5	0.1	Storm
RR2502ROC044	601000	6055555	1126	0.001	8	0.1	2	0.7	0.1	Storm
RR2502ROC045	601099	6055553	1127	0.001	10	0.1	2	0.7	0.1	Storm
RR2502ROC046	598999	6053140	1002	0.001	104	0.1	5	0.6	0.1	Storm
RR2502ROC047	598998	6053339	975	0.001	40	0.1	5	1.8	0.1	Storm
RR2502ROC048	598800	6053137	988	0.001	24	0.1	3	0.6	0.1	Storm
RR2502ROC049	598597	6053342	980	0.01	28	0.1	2	3.6	0.1	Storm
RR2502ROC050	598399	6053338	969	0.001	24	0.1	8	0.5	0.1	Storm
RR2502ROC051	601703	6055051	1186	0.002	12	0.1	2	3.2	0.1	Storm
RR2502ROC052	601806	6055050	1170	0.002	6	0.1	2	2.5	0.1	Storm
RR2502ROC053	601801	6055150	1170	0.001	2	0.1	2	2.1	0.1	Storm
RR2502ROC054	601700	6055146	1185	0.001	8	0.1	2	1.8	0.1	Storm
RR2502ROC055	601803	6055253	1170	0.001	6	0.1	7	0.7	0.1	Storm
RR2502ROC056	601895	6055249	1162	0.001	4	0.1	2	1.5	0.1	Storm
RR2502ROC057	601900	6055350	1159	0.001	1	0.1	0.5	0.2	0.1	Storm
RR2502ROC058	601803	6055347	1166	0.001	4	0.1	0.5	2.4	0.1	Storm
RR2502ROC059	601800	6055451	1158	0.001	1	0.1	2	1.3	0.1	Storm
RR2502ROC060	601896	6055446	1153	0.001	22	0.1	10	0.3	0.1	Storm
RR2502ROC061	601404	6054954	1198	0.002	4	0.1	3	1.3	0.1	Storm
RR2502ROC062	601298	6054954	1191	0.001	4	0.1	2	0.9	0.1	Storm
RR2502ROC063	601195	6054949	1166	0.002	16	0.1	1	0.9	0.1	Storm
RR2502ROC064	601206	6055043	1166	0.001	6	0.1	2	0.8	0.1	Storm
RR2502ROC065	601296	6055047	1183	0.002	10	0.1	0.5	2.9	0.1	Storm
RR2502ROC066	601494	6055050	1185	0.001	20	0.1	2	0.7	0.1	Storm
RR2502ROC067	601597	6055149	1200	0.001	8	0.1	3	2.3	0.1	Storm
RR2502ROC068	601504	6055148	1190	0.002	14	0.1	2	1.9	0.1	Storm
RR2502ROC069	601415	6055150	1175	0.001	6	0.1	1	1.7	0.1	Storm
RR2502ROC070	601310	6055149	1173	0.01	8	0.1	1	3.5	0.1	Storm
RR2502ROC071	601196	6055152	1157	0.001	32	0.1	3	1.4	0.1	Storm
RR2502ROC072	601201	6055249	1150	0.001	1	0.1	2	0.9	0.1	Storm
RR2502ROC073	601299	6055243	1157	0.001	14	0.1	2	2.1	0.1	Storm
RR2502ROC074	601001	6055350	1126	0.001	20	0.1	2	1.3	0.1	Storm
RR2502ROC075	601105	6055365	1140	0.001	10	0.1	2	0.9	0.1	Storm
RR2502ROC076	601205	6055368	1148	0.003	24	0.1	2	3.8	0.1	Storm
RR2502ROC077	601697	6055250	1182	0.002	10	0.1	1	1.5	0.1	Storm
RR2502ROC078	601396	6055249	1173	0.001	24	0.1	2	2	0.1	Storm
RR2502ROC079	601404	6055350	1170	0.001	14	0.1	1	3.4	0.1	Storm
RR2502ROC080	601502	6055351	1182	0.003	8	0.1	2	3.7	0.1	Storm
RR2502ROC081	601502	6055251	1189	0.002	4	0.1	1	1.9	0.1	Storm
RR2502ROC082	601597	6055248	1193	0.002	20	0.1	2	2	0.1	Storm
RR2502ROC083	601596	6055350	1181	0.001	20	0.1	1	2.2	0.1	Storm
RR2502ROC084	601702	6055350	1170	0.001	8	0.1	1	1.3	0.1	Storm
RR2502ROC085	601699	6055448	1160	0.001	12	0.1	1	2	0.1	Storm
RR2502ROC086	601600	6055450	1167	0.001	22	0.1	1	2.2	0.1	Storm
RR2502ROC087	601501	6055451	1171	0.001	6	0.1	1	1.1	0.1	Storm
RR2502ROC088	601401	6055450	1163	0.003	4	0.1	2	2.3	0.1	Storm

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RR2502ROC089	601300	6055450	1151	0.001	10	0.1	2	3.3	0.2	Storm
RR2502ROC090	601397	6055550	1151	0.002	1	0.1	2	2.3	0.1	Storm
RR2502ROC091	601500	6055554	1155	0.003	1	0.1	2	2.5	0.1	Storm
RR2502ROC092	601600	6055551	1151	0.001	2	0.1	3	1.7	0.1	Storm
RR2502ROC093	601296	6055351	1156	0.001	10	0.1	1	3.9	0.1	Storm
RR2502ROC094	601001	6055648	1121	0.002	8	0.1	2	0.7	0.1	Storm
RR2502ROC095	600996	6055747	1118	0.001	6	0.1	2	1.9	0.1	Storm
RR2502ROC096	601401	6055648	1139	0.002	42	0.1	2	1.1	0.1	Storm
RR2502ROC097	601301	6055552	1140	0.002	1	0.1	1	2.6	0.1	Storm
RR2502ROC098	601203	6055549	1132	0.003	6	0.1	3	1.4	0.1	Storm
RR2502ROC099	601301	6055652	1129	0.002	4	0.1	2	1.3	0.1	Storm
RR2502ROC100	601202	6055650	1124	0.01	42	0.1	1	4.2	0.1	Storm
RR2502ROC101	598002	6053335	927	0.001	16	0.1	3	0.6	0.1	Storm
RR2502ROC102	597797	6053141	932	0.001	22	0.1	3	0.6	0.1	Storm
RR2502ROC103	597604	6053139	926	0.001	32	0.1	3	0.5	0.1	Storm
RR2502ROC104	597403	6053144	885	0.001	14	0.1	2	0.5	0.1	Storm
RR2502ROC105	597602	6053334	880	0.001	22	0.1	3	0.9	0.1	Storm
RR2502ROC106	598204	6053345	949	0.001	14	0.1	3	0.5	0.1	Storm
RR2502ROC107	597600	6052935	939	0.004	14	0.1	3	0.9	0.1	Storm
RR2502ROC108	597401	6052942	912	0.001	16	0.1	3	0.9	0.1	Storm
RR2502ROC109	597198	6052741	888	0.001	22	0.1	3	0.8	0.1	Storm
RR2502ROC110	597195	6052538	903	0.001	14	0.1	2	0.8	0.1	Storm
RR2502ROC111	597205	6052340	894	0.001	20	0.1	3	0.8	0.1	Storm
RR2502ROC112	597004	6052145	837	0.001	18	0.1	3	0.6	0.1	Storm
RR2502ROC113	597005	6051941	861	0.001	12	0.1	3	0.8	0.1	Storm
RR2502ROC117	597397	6051737	831	0.001	12	0.1	2	0.05	0.1	Storm
RR2502ROC118	599008	6052342	987	0.003	12	0.1	3	0.9	0.1	Storm
RR2502ROC119	598805	6052338	998	0.001	6	0.1	2	0.8	0.1	Storm
RR2502ROC120	598396	6052143	968	0.001	4	0.1	3	1.7	0.1	Storm
RR2502ROC121	598196	6052139	960	0.003	14	0.1	3	1	0.1	Storm
RR2502ROC122	598197	6051947	945	0.001	14	0.1	3	0.8	0.1	Storm
RR2502ROC123	597996	6051942	956	0.001	12	0.1	3	0.8	0.1	Storm
RR2502ROC124	597799	6051939	891	0.001	14	0.1	3	0.9	0.1	Storm
RR2502ROC125	598084	6052216	937	0.01	122	0.1	6	0.9	0.1	Storm
RR2502ROC127	597804	6051742	892	0.001	22	0.1	2	0.8	0.1	Storm
RR2502ROC128	597801	6051542	883	0.001	12	0.1	3	0.8	0.1	Storm
RR2502ROC130	597588	6051357	837	0.001	16	0.1	3	1	0.1	Storm
RR2502ROC132	597597	6052140	839	0.001	14	0.1	3	0.8	0.1	Storm
RR2502ROC133	597386	6051964	835	0.001	18	0.1	3	0.2	0.1	Storm
RR2502ROC134	600397	6053342	1133	0.001	46	0.1	3	0.5	0.1	Storm
RR2502ROC135	600400	6053539	1147	0.01	80	0.1	3	2.4	0.1	Storm
RR2502ROC136	600595	6054133	1137	0.01	732	0.4	4	1.1	0.2	Storm
RR2502ROC137	600602	6053939	1161	0.003	88	0.1	3	0.8	0.1	Storm
RR2502ROC138	600602	6053537	1166	0.001	26	0.1	2	0.8	0.1	Storm
RR2502ROC139	600600	6053139	1139	0.001	22	0.1	3	0.7	0.1	Storm
RR2502ROC140	601203	6054341	1211	0.001	8	0.1	3	0.6	0.1	Storm
RR2502ROC141	600998	6054337	1162	0.001	30	0.1	4	0.8	0.1	Storm

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Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2502ROC142	600795	6054332	1133	0.001	16	0.1	2	1.6	0.1	Storm
RR2502ROC143	600798	6054141	1143	0.001	18	0.1	3	1.1	0.1	Storm
RR2502ROC144	600990	6054131	1170	0.004	524	0.1	0.5	1.6	0.1	Storm
RR2502ROC145	601201	6054145	1194	0.001	90	0.1	3	1.1	0.1	Storm
RR2502ROC146	601409	6054136	1197	0.001	150	0.1	0.5	0.4	0.1	Storm
RR2502ROC147	601600	6054142	1202	0.001	28	0.1	2	0.9	0.1	Storm
RR2502ROC148	601798	6054136	1220	0.001	14	0.1	2	0.9	0.1	Storm
RR2502ROC149	601002	6052940	1140	0.001	10	0.1	4	0.5	0.1	Storm
RR2502ROC150	601137	6052924	1152	0.001	10	0.1	2	0.05	0.1	Storm
RR2502ROC151	598600	6053143	979	0.001	6	0.1	2	0.6	0.1	Storm
RR2502ROC152	598403	6053143	969	0.02	1	0.1	18	3.4	0.1	Storm
RR2502ROC153	598214	6053107	945	0.001	14	0.1	6	0.6	0.1	Storm
RR2502ROC154	597993	6053136	947	0.001	52	0.1	16	4.5	0.1	Storm
RR2502ROC155	598201	6052742	931	0.001	18	0.1	2	0.9	0.1	Storm
RR2502ROC156	598201	6052541	935	0.001	6	0.1	3	0.9	0.2	Storm
RR2502ROC157	597800	6052946	927	0.002	1	0.1	3	0.5	0.1	Storm
RR2502ROC158	597797	6052742	892	0.001	1	0.1	2	0.6	0.1	Storm
RR2502ROC159	597597	6052738	911	0.001	4	0.1	3	0.6	0.1	Storm
RR2502ROC160	597600	6052940	940	0.001	1	0.1	3	0.8	0.1	Storm
RR2502ROC161	597401	6052738	932	0.001	4	0.1	5	0.8	0.1	Storm
RR2502ROC162	597399	6052537	936	0.001	8	0.1	3	0.5	0.1	Storm
RR2502ROC163	597600	6052540	894	0.001	6	0.1	3	0.6	0.1	Storm
RR2502ROC164	597599	6052339	866	0.001	4	0.1	7	0.5	0.1	Storm
RR2502ROC165	597398	6052139	858	0.001	1	0.1	2	0.6	0.1	Storm
RR2502ROC166	596998	6051741	855	0.001	28	0.1	6	0.3	0.1	Storm
RR2502ROC167	597201	6051738	828	0.001	1	0.1	2	0.4	0.1	Storm
RR2502ROC170	597399	6051540	837	0.001	8	0.1	5	0.8	0.1	Storm
RR2502ROC171	598797	6052540	1016	0.001	1	0.1	3	1.1	0.1	Storm
RR2502ROC172	598601	6052543	997	0.02	1	0.1	2	1.6	0.1	Storm
RR2502ROC173	598402	6052542	975	0.003	1	0.1	2	0.4	0.1	Storm
RR2502ROC174	598400	6052738	972	0.001	1	0.1	2	0.4	0.1	Storm
RR2502ROC175	598396	6052941	956	0.001	8	0.1	2	0.9	0.1	Storm
RR2502ROC176	598608	6052736	994	0.001	1	0.1	2	0.4	0.1	Storm
RR2502ROC177	598787	6052700	995	0.001	1	0.1	2	0.5	0.1	Storm
RR2502ROC178	598970	6052909	1013	0.001	1	0.1	2	1.2	0.1	Storm
RR2502ROC179	598977	6052737	1026	0.001	6	0.1	2	0.9	0.1	Storm
RR2502ROC180	597765	6052370	851	0.15	1	0.1	2	3.6	0.1	Storm
RR2502ROC181	597800	6052139	876	0.001	1	0.1	3	0.5	0.1	Storm
RR2502ROC182	597605	6051943	849	0.001	1	0.1	3	0.1	0.1	Storm
RR2502ROC183	597603	6051739	857	0.001	1	0.1	2	0.3	0.1	Storm
RR2502ROC184	598002	6052338	892	0.001	1	0.1	2	0.6	0.1	Storm
RR2502ROC185	598195	6052336	928	0.002	4	0.1	5	1.1	0.1	Storm
RR2502ROC186	601002	6053740	1180	0.001	10	0.1	3	0.9	0.1	Storm
RR2502ROC187	600800	6053942	1174	0.001	10	0.1	3	1.2	0.1	Storm
RR2502ROC188	600798	6053745	1152	0.001	16	0.1	4	0.7	0.1	Storm
RR2502ROC189	601197	6053739	1176	0.001	14	0.1	2	1	0.1	Storm
RR2502ROC190	601399	6053939	1193	0.001	14	0.1	2	1.6	0.1	Storm

Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2502ROC191	601011	6053529	1155	0.001	10	0.1	3	0.7	0.1	Storm
RR2502ROC192	601993	6053940	1223	0.001	10	0.1	3	0.6	0.1	Storm
RR2502ROC193	600601	6052941	1133	0.001	18	0.1	4	0.9	0.2	Storm
RR2502ROC194	600398	6052939	1111	0.001	12	0.1	2	1.1	0.1	Storm
RR2502ROC195	600400	6052740	1108	0.001	12	0.1	3	0.6	0.1	Storm
RR2502ROC196	600596	6052742	1126	0.001	28	0.1	4	0.6	0.1	Storm
RR2502ROC197	600600	6052540	1108	0.001	14	0.1	3	0.8	0.1	Storm
RR2502ROC198	600799	6052339	1111	0.001	14	0.1	2	0.9	0.1	Storm
RR2502ROC199	600799	6052537	1105	0.001	16	0.1	4	1.1	0.1	Storm
RR2502ROC200	600800	6052143	1102	0.001	12	0.1	3	0.8	0.1	Storm
RR2502ROC201	601207	6052932	1151	0.001	28	0.1	3	0.6	0.1	Storm
RR2502ROC202	600997	6052748	1125	0.001	20	0.1	2	0.7	0.1	Storm
RR2502ROC203	600800	6052734	1107	0.001	12	0.1	2	1	0.1	Storm
RR2502ROC204	601397	6053342	1179	0.001	6	0.1	2	0.8	0.1	Storm
RR2502ROC205	601203	6053338	1158	0.001	12	0.1	2	1.1	0.1	Storm
RR2502ROC206	600998	6053138	1130	0.001	6	0.1	2	1.1	0.1	Storm
RR2502ROC207	601396	6053138	1161	0.001	10	0.1	2	1.2	0.1	Storm
RR2502ROC208	601797	6053539	1202	0.001	8	0.1	2	0.8	0.1	Storm
RR2502ROC210	600999	6052347	1114	0.001	14	0.1	2	2	0.1	Storm
RR2502ROC211	601196	6052735	1140	0.001	8	0.1	2	0.8	0.1	Storm
RR2502ROC212	601597	6052942	1168	0.001	50	0.1	2	1	0.1	Storm
RR2502ROC213	601599	6053144	1167	0.001	26	0.1	2	1.7	0.1	Storm
RR2502ROC214	601798	6053132	1198	0.001	14	0.1	3	0.9	0.1	Storm
RR2502ROC215	601793	6052746	1177	0.001	18	0.1	3	0.9	0.1	Storm
RR2502ROC216	602002	6052737	1161	0.001	50	0.1	3	0.9	0.1	Storm
RR2502ROC217	600002	6053338	1088	0.001	30	0.1	2	0.5	0.1	Storm
RR2502ROC218	600195	6053346	1113	0.001	26	0.1	3	1.5	0.1	Storm
RR2502ROC219	599998	6053542	1076	0.002	14	0.1	3	0.9	0.1	Storm
RR2502ROC220	600004	6053740	1054	0.001	26	0.1	8	0.3	0.1	Storm
RR2502ROC221	601598	6052546	1146	0.001	14	0.1	2	0.8	0.1	Storm
RR2502ROC222	600198	6053736	1089	0.001	26	0.1	3	0.6	0.1	Storm
RR2502ROC223	600203	6053538	1120	0.001	12	0.1	4	1.1	0.1	Storm
RR2502ROC225	600398	6054337	1077	0.001	20	0.1	4	0.7	0.1	Storm
RR2502ROC226	600394	6054534	1064	0.002	24	0.1	8	0.5	0.1	Storm
RR2502ROC227	600196	6054543	1046	0.002	16	0.1	6	1.9	0.1	Storm
RR2502ROC228	600001	6054341	1029	0.001	30	0.1	3	1.5	0.1	Storm
RR2502ROC229	599988	6054534	1029	0.01	6	0.1	5	7.6	0.1	Storm
RR2502ROC230	600399	6054741	1082	0.001	22	0.1	4	0.9	0.1	Storm
RR2502ROC231	600200	6054740	1067	0.001	22	0.1	2	1.7	0.1	Storm
RR2502ROC232	599999	6054734	1040	0.001	10	0.1	3	1.2	0.1	Storm
RR2502ROC233	600207	6054941	1032	0.002	18	0.1	12	1.5	0.1	Storm
RR2502ROC234	600402	6054940	1054	0.001	12	0.1	2	0.4	0.1	Storm
RR2502ROC235	600600	6054940	1090	0.001	12	0.1	2	0.7	0.1	Storm
RR2502ROC236	600200	6055140	1006	0.001	40	0.1	2	1	0.1	Storm
RR2502ROC237	600198	6055342	986	0.001	30	0.1	3	1.1	0.1	Storm
RR2502ROC238	600194	6055541	983	0.002	28	0.1	2	3.7	0.1	Storm
RR2502ROC239	600402	6055145	1024	0.001	56	0.1	3	1	0.1	Storm

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Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2502ROC240	600594	6055142	1078	0.001	36	0.1	2	1.3	0.1	Storm
RR2502ROC241	600404	6055343	1048	0.001	1	0.1	2	1.3	0.1	Storm
RR2502ROC242	601204	6057140	1003	0.001	12	0.1	0.5	0.05	0.1	Storm
RR2502ROC243	600996	6057141	1000	0.001	1	0.1	0.5	1.1	0.1	Storm
RR2502ROC244	600994	6056925	1018	0.01	16	0.1	0.5	11.2	0.1	Storm
RR2502ROC245	601199	6056941	1041	0.001	6	0.1	0.5	3.9	0.1	Storm
RR2502ROC246	600998	6056745	1035	0.001	14	0.1	3	0.7	0.1	Storm
RR2502ROC247	600807	6056744	1002	0.001	1	0.1	2	0.7	0.1	Storm
RR2502ROC248	601200	6056747	1067	0.001	22	0.1	2	0.8	0.1	Storm
RR2502ROC249	601007	6056543	1050	0.001	10	0.1	2	1.1	0.1	Storm
RR2502ROC250	601396	6057140	1030	0.001	12	0.1	2	1.6	0.1	Storm
RR2502ROC251	601590	6053343	1175	0.001	8	0.1	2	1.1	0.1	Storm
RR2502ROC252	601564	6053471	1211	0.001	4	0.1	2	0.05	0.1	Storm
RR2502ROC253	601595	6053538	1204	0.001	6	0.1	2	0.7	0.1	Storm
RR2502ROC254	601402	6053541	1174	0.001	16	0.1	2	1.4	0.1	Storm
RR2502ROC255	601606	6053740	1210	0.001	18	0.1	2	1.3	0.1	Storm
RR2502ROC256	601596	6053945	1202	0.001	18	0.1	2	1.2	0.1	Storm
RR2502ROC257	602195	6053559	1235	0.001	4	0.1	0.5	1.1	0.1	Storm
RR2502ROC258	602002	6053340	1197	0.001	8	0.1	2	2.2	0.1	Storm
RR2502ROC259	601816	6053356	1188	0.001	6	0.1	2	1.1	0.1	Storm
RR2502ROC260	602196	6052930	1198	0.001	10	0.1	5	0.7	0.1	Storm
RR2502ROC261	601998	6052942	1185	0.001	8	0.1	2	1.1	0.1	Storm
RR2502ROC262	601597	6052336	1132	0.001	16	0.1	2	2.2	0.1	Storm
RR2502ROC263	601600	6052142	1147	0.001	32	0.1	2	7.3	0.1	Storm
RR2502ROC264	601399	6052141	1128	0.001	1	0.1	0.5	0.05	0.1	Storm
RR2502ROC265	600191	6053939	1064	0.001	16	0.1	3	1.4	0.1	Storm
RR2502ROC266	600208	6054139	1076	0.001	10	0.1	3	1.5	0.1	Storm
RR2502ROC267	600596	6056340	987	0.001	1	0.1	0.5	2.4	0.1	Storm
RR2502ROC268	600991	6056537	1047	0.001	10	0.1	2	1.2	0.1	Storm
RR2502ROC269	600828	6056276	1018	0.001	6	0.1	2	1.5	0.1	Storm
RR2502ROC270	600401	6055932	993	0.03	1	0.1	2	7.2	0.1	Storm
RR2502ROC271	600602	6055962	1011	0.001	30	0.1	4	1.7	0.1	Storm
RR2502ROC272	600799	6055939	1063	0.001	12	0.1	3	0.8	0.1	Storm
RR2502ROC273	600800	6055740	1089	0.001	14	0.1	2	1.2	0.1	Storm
RR2502ROC274	600600	6055740	1053	0.003	10	0.1	3	0.8	0.1	Storm
RR2502ROC275	600400	6055739	1007	0.001	32	0.1	3	0.7	0.1	Storm
RR2502ROC276	600800	6055539	1110	0.001	20	0.1	10	0.5	0.1	Storm
RR2502ROC277	600600	6055340	1100	0.001	6	0.1	2	1	0.1	Storm
RR2502ROC278	600399	6055540	1014	0.001	4	0.1	3	0.7	0.1	Storm
RR2502ROC279	600599	6055539	1079	0.001	8	0.1	2	1	0.1	Storm
RR2502ROC280	601399	6056540	1103	0.04	14	0.1	8	14	0.1	Storm
RR2502ROC281	601200	6056540	1079	0.001	4	0.1	3	0.4	0.1	Storm
RR2502ROC282	601599	6056540	1123	0.001	6	0.1	2	1.5	0.1	Storm
RR2502ROC283	601400	6056741	1089	0.003	12	0.1	7	6.1	0.1	Storm
RR2502ROC284	601602	6056713	1091	0.001	4	0.1	0.5	0.8	0.1	Storm
RR2502ROC285	601801	6056941	1044	0.001	16	0.1	2	1.1	0.1	Storm
RR2502ROC286	601799	6057140	1086	0.001	16	0.1	2	1.6	0.1	Storm

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Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2502ROC287	601799	6057540	1098	0.001	1	0.1	3	0.3	0.1	Storm
RR2502ROC288	601999	6057539	1103	0.001	8	0.1	4	1.1	0.1	Storm
RR2502ROC289	601600	6057542	1072	0.001	1	0.1	0.5	1.2	0.1	Storm
RR2502ROC301	601591	6057134	1068	0.001	10	0.1	0.5	2.1	0.1	Storm
RR2502ROC302	601193	6057333	1017	0.01	16	0.1	12	0.5	0.1	Storm
RR2502ROC303	601405	6057342	1034	0.003	18	0.1	0.5	3	0.1	Storm
RR2502ROC304	601602	6057339	1070	0.001	12	0.1	2	2.6	0.1	Storm
RR2502ROC305	602403	6057948	1085	0.001	16	0.1	3	1.2	0.1	Storm
RR2502ROC306	602400	6057746	1095	0.003	4	0.1	2	1.3	0.1	Storm
RR2502ROC307	602198	6057742	1078	0.001	8	0.1	2	1.2	0.1	Storm
RR2502ROC308	601997	6057742	1080	0.001	8	0.1	0.5	2.1	0.1	Storm
RR2405ROC024	619059	6033662	1049.9	0.002	7.77	0.01	4.97	2.02	0.02	East Maragle
RR2405ROC025	619060	6033733	1042.4	0.001	1.65	0.01	1	0	0	East Maragle
RR2405ROC029	617264	6034333	1270.2	0.001	6.84	0.01	11.36	0.65	0.01	East Maragle
RR2405ROC042	618589	6035185	1112.8	0.001	5.48	0.01	1.24	0.64	0	East Maragle
RR2405ROC043	618542	6035092	1125.7	0.001	16.64	0.01	0.76	0.21	0.01	East Maragle
RR2405ROC044	618369	6034936	1141.7	0.003	17.03	0.01	16.15	0.39	0.02	East Maragle
RR2405ROC045	617360	6034325	1256.2	0.03	12.73	0.03	17.74	1.75	0.07	East Maragle
RR2405ROC046	617094	6034176	1288.4	0.002	11.08	0.05	3.51	1.2	0.01	East Maragle
RR2405ROC047	617164	6033869	1280.6	0.002	13.86	0.04	21.08	1.01	0.02	East Maragle
RR2405ROC048	617321	6034050	1274.7	0.002	12.47	0.02	42.29	1.03	0.03	East Maragle
RR2405ROC054	619071	6033558	1049	0.17	41.12	0.02	3.93	91.65	1.64	East Maragle
RR2407ROC020	617361	6033896	1281	0.8	12.87	0.05	1370.75	1.88	0.02	East Maragle
RR2407ROC021	617371	6033831	1284	0.01	17.55	0.04	17.83	0.26	0.01	East Maragle
RR2407ROC022	617371	6033831	1284	0.02	7.76	0.03	2.77	1.19	0	East Maragle
RR2407ROC023	617352	6033822	1285	0.01	4.11	0.11	1.15	0.85	0	East Maragle
RR2407ROC024	617352	6033656	1274	56.58	3.52	4.64	383.7	0.35	0.01	East Maragle
RR2407ROC025	617375	6033664	1277	0.02	5.71	0.02	6.88	2.37	0.01	East Maragle
RR2409ROC024	617027.4	6035030	1304	0.002	28.13	0.01	9.63	1.04	0.01	East Maragle
RR2409ROC025	617115.8	6035030	1304	0.001	40.08	0.01	6.07	1.93	0.02	East Maragle
RR2409ROC026	617212	6033861	1304	0.001	1.51	0.01	0.64	0.07	0	East Maragle
RR2409ROC027	617231	6033868	1275	0.002	3.59	0.01	2.98	0.52	0.01	East Maragle
RR2409ROC028	617256	6033845	1329	0.1	7.01	0.03	0.6	0.91	0	East Maragle
RR2409ROC029	617372	6033831	1309	0.001	1.21	0.05	1.67	2.47	0	East Maragle
RR2409ROC030	617382	6033826	1308	0.03	5.13	0.01	1.48	0.74	0	East Maragle
RR2409ROC031	617382	6033828	1306	0.03	4.21	0.14	2.05	2.22	0.01	East Maragle
RR2409ROC032	617393	6033850	1303	0.01	2.1	0.01	5.03	0.23	0.01	East Maragle
RR2409ROC033	617380	6033908	1299	0.02	27.32	0.03	29.89	2.96	0.04	East Maragle
RR2409ROC034	617380.5	6033909	1299	0.03	62.65	0.06	64.26	4.69	0.05	East Maragle
RR2409ROC035	617379	6033896	1295	4.14	14.66	0.1	3526.08	1.22	0.03	East Maragle
RR2409ROC036	617388	6033842	1292	0.002	3.45	0.01	8.72	0.54	0	East Maragle
RR2409ROC037	617370	6033802	1292	0.02	1.48	0.01	16.62	0.33	0	East Maragle
RR2409ROC038	617345	6033761	1289	0.01	3.25	0.03	1.09	4.6	0.01	East Maragle
RR2409ROC039	618635	6032866	1121	0.001	35.18	0.01	6.3	0.52	0.01	East Maragle
RR2409ROC040	618635.5	6032867	1121	0.03	28.13	0.05	8.1	69.29	0.53	East Maragle
RR2409ROC041	618687	6032424	1145	0.001	5.07	0.01	2.83	0.55	0.03	East Maragle
RR2409ROC042	618687.5	6032425	1145	0.001	5.05	0.01	0.68	0.32	0	East Maragle

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Sample ID	Easting	Northing	Elevation	Au_ppm	Cu_ppm	Ag_ppm	As_ppm	Bi_ppm	Te_ppm	Project
RR2504ROC001	617302	6033864	1293	0.004	19.8	0.06	5.02	0.54	0.03	East Maragle
RR2504ROC002	617336	6033871	1289	0.002	10.4	0.02	2.96	0.45	0.01	East Maragle
RR2504ROC003	617369	6033865	1285	0.06	70.7	0.07	209	0.79	0.1	East Maragle
RR2504ROC004	617378	6033897	1282	0.82	13.75	0.11	2750	2.27	0.05	East Maragle
RR2504ROC005	617387	6033895	1279	0.65	8.35	0.04	8060	2.63	0.09	East Maragle
RR2504ROC006	617390	6033894	1277	0.21	17.9	0.03	452	1.1	0.02	East Maragle
RR2504ROC007	617399	6033895	1279	0.16	63.2	0.05	507	3.7	0.05	East Maragle
RR2504ROC008	617396	6033891	1277	0.45	86.4	0.27	770	8.16	0.07	East Maragle
RR2504ROC009	617357	6033802	1283	0.003	20.2	0	14.4	0.2	0.02	East Maragle
RR2504ROC010	617361	6033797	1283	0.01	59.5	0.01	6.49	0.08	0.01	East Maragle
RR2504ROC011	617361	6033797	1283	0.002	7.48	0.01	5.13	0.65	0.01	East Maragle
RR2504ROC012	617354	6033795	1284	0.01	161.5	0.02	3.8	0.47	0.27	East Maragle
RR2504ROC013	617303	6033817	1291	0.002	13.8	0.01	2.53	0.4	0.02	East Maragle
RR2504ROC014	617293	6033833	1294	0.004	56.8	0.03	4.2	0.46	0.03	East Maragle
RR2504ROC015	617332	6033889	1301	0.001	8.6	0.01	3.24	0.1	0.01	East Maragle
RR2504ROC016	617160	6033718	1230	0.002	3.05	0.01	2.2	0.14	0.01	East Maragle
RR2504ROC017	617176	6033631	1254	0.002	8.82	0.01	6.48	0.52	0.01	East Maragle
RR2504ROC018	617158	6033577	1274	0.001	14.1	0.01	21.5	0.77	0.02	East Maragle
RR2504ROC019	617162	6033564	1200	0.001	20.4	0.02	18.6	1.04	0.02	East Maragle
RR2504ROC020	617164	6033565	1283	0.004	18.85	0.01	19.2	0.52	0.02	East Maragle
RR2504ROC021	617159	6033549	1295	0.002	8.64	0.02	18.9	0.25	0.01	East Maragle
RR2504ROC022	617148	6033523	1306	0.002	29.1	0.01	26.8	0.81	0.02	East Maragle
RR2504ROC023	617139	6033504	1317	0.002	10.25	0.01	10.5	0.52	0.01	East Maragle
RR2504ROC024	617196	6033469	1327	0.001	203	0	3.33	0.2	0.05	East Maragle
RR2504ROC025	617245	6033438	1323	0.01	47.7	0.03	212	0.95	0.03	East Maragle
RR2504ROC026	617256	6033432	1326	0.002	43.3	0.01	17.4	0.59	0.02	East Maragle
RR2504ROC027	617321	6033415	1325	0.002	13.15	0.01	29.6	0.34	0.02	East Maragle
RR2504ROC028	617325	6033419	1325	0.002	7.72	0.01	2.26	0.18	0.01	East Maragle
RR2504ROC029	617330	6033456	1315	0.003	18.95	0.02	5.07	0.35	0.02	East Maragle
RR2504ROC030	617325	6033550	1299	0.003	15.1	0.01	15.35	0.42	0.02	East Maragle
RR2504ROC031	617399	6033684	1277	31.1	4.74	0.92	4420	1.07	0.02	East Maragle
RR2504ROC032	617382	6033672	1280	7.09	5.89	0.04	825	0.71	0.01	East Maragle
RR2504ROC033	617287	6033657	1286	0.29	3.31	0.02	106.5	0.75	0.03	East Maragle
RR2504ROC034	617166	6033772	1296	0.002	56.7	0	6.03	0.21	0.02	East Maragle
RR2407ROC008	598600	6063731	934	0.001	4.24	0.01	1.61	0.34	0	Halloumi
RR2407ROC009	598011	6063256	920	0.001	2.55	0.01	1	0.4	0.01	Halloumi
RR2407ROC010	598011	6063256	920	0.002	4.76	0.01	1.14	1	0.02	Halloumi
RR2407ROC011	597960	6063251	921	0.008	21.79	0.01	9.49	1.03	0.02	Halloumi
RR2407ROC012	597958	6063235	919	0.136	31.23	0.06	20.82	1.06	0.01	Halloumi
RR2407ROC013	597848	6063646	883	0.995	22.15	0.37	2.27	232.96	1.58	Halloumi
RR2407ROC018	597995	6063469	910	0.019	30.9	0.01	0.65	4.2	0.04	Halloumi
RR2409ROC060	598626	6063630	957	0.001	6.39	0.01	1.06	2.48	0.01	Halloumi
RR2409ROC061	598582	6063626	955	0.001	6.86	0.02	8.52	0.07	0	Halloumi
RR2409ROC062	598582.5	6063627	955	0.002	15.65	0.01	10.08	5.35	0.03	Halloumi
RR2409ROC063	598585	6063629	954	0.138	12.35	0.09	6.6	60.3	0.16	Halloumi
RR2409ROC064	598521	6063490	944	0.001	6.75	0.01	2.86	0.56	0	Halloumi
RR2409ROC065	597847	6063650	887	2.236	5.42	0.45	2.26	306.19	2.82	Halloumi

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RR2409ROC066	597881	6063579	888	0.012	2.37	0.01	0.85	1.53	0.02	Halloumi
RR2409ROC067	597881	6063579	895	0.046	11.11	0.01	1.17	4.99	0.06	Halloumi
RR2409ROC068	597928	6063497	902	0.053	13.51	0.03	1.87	93.95	0.53	Halloumi
RR2409ROC069	597959	6063252	919	0.015	21.93	0.01	25.24	1.59	0.03	Halloumi
RR2409ROC070	597959	6063244	917	0.005	4.48	0.01	1.34	1.83	0.03	Halloumi
RR2409ROC071	597986	6063256	922	0.001	12.46	0.01	0.94	1.1	0.02	Halloumi
RR2410ROC038	597943	6063159	898	0.007	2.89	0.01	2.41	0.23	0.01	Halloumi
RR2410ROC039	597946	6063085	911	0.003	2.69	0.07	1.9	2.05	0.01	Halloumi
RR2410ROC040	597946	6063085	911	0.003	18.85	0.04	2.61	8.76	0.06	Halloumi
RR2410ROC041	597888	6062986	906	0.001	1.1	0.01	0.8	0.03	0	Halloumi
RR2410ROC042	597879	6062977	902	0.001	5.87	0.01	1.8	0.44	0.02	Halloumi
RR2410ROC043	598486	6062627	951	0.104	14.86	0.02	2.02	12.24	0.35	Halloumi
RR2410ROC044	598486	6062628	951	0.003	8.07	0.01	2.35	1.67	0.02	Halloumi
RR2410ROC045	598486	6062627	951	0.001	33.28	0.01	1.88	1.58	0.02	Halloumi
RR2410ROC046	598590	6062641	953	0.001	30.04	0.03	22.75	0.43	0.02	Halloumi
RR2410ROC047	597945	6063120	901	0.002	5.61	0.01	1.6	6.4	0.03	Halloumi
RR2410ROC048	597865	6063383	901	0.161	1.98	0.01	15.75	0.46	0.02	Halloumi
RR2410ROC049	597918	6063377	900	0.011	2.09	0.01	4.5	4.29	0.05	Halloumi
RR2410ROC050	597823	6063271	887	0.001	1.74	0.01	0.71	0.08	0	Halloumi
RR2410ROC051	597852	6063378	891	0.002	1.45	0.01	4.3	0.1	0	Halloumi
RR2410ROC052	597803	6063286	884	0.005	2.68	0.01	0.74	29.59	0.08	Halloumi
RR2410ROC053	597910	6063266	904	0.008	6.42	0.02	7.6	1.11	0.02	Halloumi
RR2411ROC087	597852	6063378	890.7	0.001	30.4	0.03	1.04	0.47	0.03	Halloumi
RR049943	605091	6046946	1178.65	0.001	61.2	0.02	1.3	0.44	0.01	Bullseye
RR049944	605094	6046814	1162.65	0.003	8.6	0.02	1.4	2.5	0.01	Bullseye
RR049945	605109	6046901	1172.75	0.001	3.5	0.01	0.3	0.19	0.01	Bullseye
RR049946	605100	6046972	1179.55	0.03	1290	0.04	80.2	4.92	0.85	Bullseye
RR049946A	605100	6046972	1179.55	0.06	42.7	0.02	39.4	1.52	3.36	Bullseye
RR049973	604081	6048160	1194.55	0.003	30.4	0.05	1.2	0.46	0.01	Bullseye
RR049974	604091	6048166	1194.95	0.01	12.1	0.04	0.8	2.12	0.01	Bullseye
RR049976	604025	6048282	1190.05	0.07	4.6	0.01	0.6	0.21	0.01	Bullseye
RR049977	604006	6048299	1190.05	0.02	2.2	0.02	2.3	1.57	0.01	Bullseye
RR049978	603917	6048344	1191.25	0.002	12.3	0.02	1.4	3.87	0.07	Bullseye
RR049978A	603917	6048344	1191.25	0.003	11.2	0.03	2.8	0.69	0.01	Bullseye
RR049982	604471	6047630	1180.95	5.28	64	0.4	3.4	55.1	12.95	Bullseye
RR049982 A+B+C+D	604471	6047630	1180.95	0.11	37.2	0.06	2.5	2.62	1.61	Bullseye
RR049982A	604471	6047630	1180.95	0.14	381	1.19	4.6	11.9	3.53	Bullseye
RR049982B	604471	6047630	1180.95	0.003	57.8	0.03	0.7	0.18	0.06	Bullseye
RR049982D	604471	6047630	1180.95	0.03	62.2	0.19	7	2.64	0.18	Bullseye
RR049983	604450	6047620	1179.35	0.1	49.7	0.35	4.1	6.5	2.15	Bullseye
RR049983A	604450	6047620	1179.35	0.06	235	0.63	27.4	2.58	0.77	Bullseye
RR049984	604456	6047585	1177.15	0.87	2.7	0.01	0.8	5.74	1.22	Bullseye
RR049984A	604456	6047585	1177.15	0.001	9.2	0.03	0.3	0.96	0.01	Bullseye
RR049984B	604456	6047585	1177.15	0.001	61	0.05	0.7	0.07	0.01	Bullseye
RR24050002	605586	6046715	1171.75	0.01	8.28	0.03	1.58	2.64	0.02	Bullseye
RR24050004	605397	6046898	1168.35	0.002	16.1	0.02	1.2	1.18	0.01	Bullseye

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RR24050006_CALC	605313	6046912	1166.55	0.003	3.27	0.03	0.45	0.06	0	Bullseye
RR24050007_CALC	605412	6046909	1172.35	0.04	52.96	0	0.34	0.56	0.01	Bullseye
RR24050008	605489	6046750	1162.75	0.01	6.27	0.01	11.11	0.55	0.01	Bullseye
RR24050012_CALC	605412	6046728	1155.05	41.56	3.49	1.79	2.04	373.92	5.14	Bullseye
RR24050014	605089	6046752	1164.75	0.02	17.55	0.01	1.31	0.37	0.03	Bullseye
RR24050017	604822	6046754	1169.65	0.003	7.73	0.01	1.28	0.31	0	Bullseye
RR24050019	605172	6046773	1167.45	0.03	13.28	0.04	1.57	1.84	0.02	Bullseye
RR24050020_CALC	605232	6046775	1169.75	0.25	4.19	0.04	0.79	1.56	0.04	Bullseye
RR24050024	603670	6050009	1190.85	0.03	26.59	0.07	2.44	4.01	0.08	Bullseye
RR24050027_CALC	603556	6049527	1191.15	0	5.33	0.01	8.91	0.24	0.01	Bullseye
RR24050028	603556	6049527	1191.15	0.01	4.76	0.01	0.52	1.08	0.02	Bullseye
RR24050029	603475	6049562	1199.65	0.004	19.64	0.01	0.91	0.72	0.02	Bullseye
RR24050035_CALC	604336	6049215	1186.15	0.01	4.04	0.04	0.97	2.79	0.04	Bullseye
RR24050036	604219	6049205	1186.95	0.02	9.96	0.04	1.56	0.39	0.01	Bullseye
RR24050042	604419	6048864	1180.55	0.001	1.45	0.01	0.33	0.05	0	Bullseye
RR24050043	604501	6048887	1183.95	0.002	0.98	0.01	0.21	0.04	0	Bullseye
RR24050182	602853	6048019	1199.95	0.001	16.47	0.01	0.94	0.29	0.01	Bullseye
RR24050187	603802	6048080	1195.15	0.001	35.84	0.02	0.97	0.04	0	Bullseye
RR24050191_CALC	604067	6047634	1191.15	0.01	21.7	0.3	1.49	7.73	4.24	Bullseye
RR24050193	604086	6047548	1182.95	0.02	10.05	0.03	2.59	13.65	5.42	Bullseye
RR24050195	604293	6047621	1187.55	1.32	152.3	0.16	16.73	1.46	0.15	Bullseye
RR2405ROC001	604189	6047848	1193.75	0.001	1.09	0.01	0.53	0.12	0	Bullseye
RR2405ROC003	604242	6047810	1191.45	0.001	18.75	0.02	2.57	0.27	0.01	Bullseye
RR2405ROC004	604448	6047695	1184.95	0.003	17.83	0.01	0.94	2.61	0.03	Bullseye
RR2405ROC005	605414	6046716	1154.95	0.79	8.17	0.17	2.67	120.47	0.83	Bullseye
RR2405ROC006	605414	6046717	1154.95	0.01	15.41	0.06	2.65	5.75	0.03	Bullseye
RR2405ROC007	604683	6047690	1177.05	0.001	0.12	0.01	0.39	0.42	0.02	Bullseye
RR2405ROC058	604362	6047704	1192.05	0.003	4.9	0.01	2.49	0.73	0.03	Bullseye
RR2405ROC059	604067	6047638	1191.65	1.05	10.88	0.14	0.98	69.57	32.85	Bullseye
RR2410ROC004	606974	6049894	1191	0.001	4.27	0.48	3.84	0.06	0	Bullseye
RR2410ROC005	606977	6049958	1187	0.001	1.4	0.01	1.59	0.01	0	Bullseye
RR2410ROC006	606990	6050021	1187	0.001	1.18	0.01	0.72	0	0	Bullseye
RR2410ROC007	607130	6050125	1179	0.001	1.73	0.06	1.55	0.03	0	Bullseye
RR2410ROC008	607144	6048084	1207	0.001	13.88	0.01	1.3	0.91	0.01	Bullseye
RR2410ROC009	607150	6048064	1207	0.041	1.52	0.01	0.64	2.51	0.04	Bullseye
RR2410ROC012	607528	6048191	1232	0.001	1.16	0.01	0.61	0.04	0	Bullseye
RR2410ROC013	607637	6048200	1227	0.001	4.02	0.02	1.17	0.03	0	Bullseye
RR2410ROC014	606872	6048201	1204	0.001	2.88	0.01	0.71	0.03	0	Bullseye
RR2410ROC022	605198	6045787	1159	0.001	8.26	0.03	1.64	0.06	0	Bullseye
RR2410ROC023	605174	6045823	1159	0.001	1.02	0.01	0.45	0.01	0	Bullseye
RR2410ROC024	605168	6045832	1158	0.001	9.13	0.01	14.59	0.12	0	Bullseye
RR2410ROC025	605174	6045824	1159	0.001	20.9	0.01	17.36	0.13	0	Bullseye
RR2410ROC026	605168	6045837	1159	0.001	6.08	0.01	2.46	0.21	0	Bullseye
RR2410ROC027	605168	6045838	1159	0.001	7.87	0.02	7.43	0.27	0	Bullseye
RR2410ROC028	605168	6045501	1159	0.03	22.51	0.08	10.11	45.57	0.21	Bullseye
RR2410ROC029	605252	6045233	1148	0.02	4.08	0.02	4.04	3.46	0.01	Bullseye
RR2410ROC030	605285	6045187	1151	0.001	12.36	0.01	8.44	1.43	0.01	Bullseye

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RR2410ROC031	605290	6045169	1148	0.002	10.83	0.01	3.42	6.19	0.02	Bullseye
RR2410ROC032	605346	6045103	1145	0.001	6.34	0.01	1.99	0.13	0.01	Bullseye
RR2410ROC036	608260	6048274	1268	0.001	0.93	0.01	0.45	0.08	0	Bullseye
RR2410ROC037	606994	6048589	1199	0.004	15.35	0.03	1.59	1.61	0.02	Bullseye
RR2411ROC001	604647	6047535	1180.5	0.01	9.11	0.05	34	1.71	0.01	Bullseye
RR2411ROC002	604641	6047535	1180.2	0.001	53.7	0.02	0.83	0.03	0	Bullseye
RR2411ROC003	603615.1	6047673	1197.2	0.002	28.3	0.01	2.28	0.08	0.02	Bullseye
RR2411ROC004	603593	6047699	1194.5	0.001	6.08	0.02	1.1	0.24	0.01	Bullseye
RR2411ROC005	603307	6047288	1196	0.002	1.48	0.01	0.32	0.01	0	Bullseye
RR2411ROC006	603171	6047174	1204	0.11	80.2	0.3	1.08	13.65	6.12	Bullseye
RR2411ROC007	603171	6047174	1204	0.002	17.95	0.06	0.78	0.97	0.79	Bullseye
RR2411ROC008	603171	6047174	1204	1.09	2160	3.18	1.1	64.9	39.2	Bullseye
RR2411ROC009	605151	6047935	1167	0.002	3.21	0.02	1.57	0.09	0.04	Bullseye
RR2411ROC010	603567	6046824	1193.4	0.001	5.23	0.02	2.38	0.21	0.02	Bullseye
RR2411ROC011	603613	6047676	1193.1	1.1	158	0.59	2.95	77.1	33.7	Bullseye
RR2411ROC012	604295	6047616	1187.5	0.98	189	0.26	23.4	0.61	0.18	Bullseye
RR2411ROC015	603313	6047279	1194.2	0.003	4.82	0.01	0.76	1.12	0.51	Bullseye
RR2411ROC016	603426	6047456	1194.3	0.001	14.75	0.01	0.71	0.26	0.01	Bullseye
RR2411ROC017	603429	6047456	1194	0.002	7.42	0	1.2	0.32	0.01	Bullseye
RR2411ROC018	603545	6047570	1192.8	0.002	4.57	0.01	0.98	0.03	0.02	Bullseye
RR2411ROC019	603707	6047816	1218	0.002	22.3	0.06	3.08	0.38	0.01	Bullseye
RR2411ROC020	603089	6048471	1249	0.002	1.89	0	0.38	0.12	0	Bullseye
RR2411ROC036	605122.7	6046958	1180	0.001	3.5	0	0.72	0.03	0	Bullseye
RR2411ROC037	604847	6047250	1179.4	0.001	1.16	0.05	0.46	0.01	0	Bullseye
RR2411ROC038	604162	6048261	1191.9	0.01	4.25	0.01	0.64	0.03	0.01	Bullseye
RR2411ROC039	604141	6048233	1193.1	0.02	1.42	0.02	0.41	1.05	0.18	Bullseye
RR2411ROC040	604156	6048130	1195.7	0.11	1.37	0.01	0.4	14.8	3.69	Bullseye
RR2411ROC041	604156	6048130	1195.7	0.002	6.61	0.04	0.58	1.42	0.02	Bullseye
RR2411ROC042	604080	6048024	1195.6	0.001	3.21	0.01	0.82	0.03	0	Bullseye
RR2411ROC043	603171	6048604	1240.9	0.002	64.7	0.03	2.4	4.61	0.05	Bullseye
RR2411ROC046	604763	6046570	1171	6.97	1.34	0.18	0.65	9.67	0.42	Bullseye
RR2411ROC049	603551	6047580	1193.6	0.001	5.21	0.01	0.97	0.22	0	Bullseye

Table 2 – Petrology Sample locations

Sample_Id	Easting	Northing	Elevation	Min1_ type	Min1_ texture	Min1 _pct	Min2 _type	Min2_ texture	Min2 _pct	Lithology	Project
RR2411PET014	601598	6055176	1200	pyh	d	1	ccp	d	1	Muscovite chlorite altered porphyritic microgranite	Storm
RR2411PET015	601692	6058214	1033							Quartz tourmaline vein	Storm
RR2411PET016	601745	6058272	1036							Metaconglomerate	Storm
RR2411PET017	601784	6058166	1045							Quartz vein pegmatite	Storm

Sample_Id	Easting	Northing	Elevation	Min1_ type	Min1_ texture	Min1 _pct	Min2 _type	Min2_ texture	Min2 _pct	Lithology	Project
RR2411PET026	601752	6058393	1035							Metaconglomerate	Storm
RR2407PET002	601598	6055176	1220							Sericite altered biotite granite.	Storm
RR2407PET003	601598	6055176	1220	py	d	1	ccp	d	1	Micaceous granitic protomylonite	Storm
RR2411PET018	617394	6034017	1275	mnt	d	5				Metaquartzite to biotite schist	Maragle
RR2411PET019	616736	6034509	1335	mnt	d	5				Metaquartzite	Maragle
RR2411PET020	617470	6033983	1264	pyr		5				Altered quartz rich granitoid	Maragle
RR2411PET021	617409	6033881	1263							Porphyritic rhyolite	Maragle
RR2411PET022	617327	6034019	1276	pyr	d	1				Metaquartzite to biotite schist	Maragle
RR2411PET023	617249	6033862	1284	mnt	d	1				Metaquartzite	Maragle
RR2411PET024	617267	6033886	1283	mnt	d	1				Potassic altered granitoid	Maragle
RR2411PET025	616811	6034509	1335	mnt	d	1				Metaquartzite alternate interpretation Meta aplite	Maragle
RR2411PET027	617381	6033894	1269	py	d	5				Muscovite calcite sulphide altered sheared quartzite quartz vein	Maragle
RR2411PET028	617408	6033878	1282	mnt		1				Sericite altered biotite granite	Maragle
RR2411PET029	617265	6033947	1280	mnt	d	5				Tourmaline quartz vein	Maragle
RR2409PET005	617212	6033861	1304							Porphyritic rhyolite	Maragle
RR2409PET006	617382	6033828	1306							Flow banded porphyritic rhyolite	Maragle
RR2407PET004	604451	6047612	1192							Massive quartz veining	Bullseye
RR2407PET005	603706	6047815	1218	mnt		1				Sericite altered biotite muscovite granite	Bullseye
RR2407PET006	603170	6047174	1207							Quartzite quartz vein	Bullseye
RR2407PET007	603307	6047288	1194							Muscovite altered quartzite vein	Bullseye
RR2407PET008	603170	6047175	1179	ccp	d	1				Quartzite quartz vein	Bullseye
RR2407PET009	603362	6047205	1194	mnt	d	1				Muscovite altered quartz vein	Bullseye

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Appendix B Drilling Information for New England Region

Table B1: New England Drillhole Summary by Project

Project	No of holes	Total Meters Drilled
Boonoo (EL9170)	47	1698.2 m
Boorook (EL9142)	33	2311.3 m
TOTAL	80	4009.5 m

Table B2: New England Drillhole Summary by Drill type

Drill type	No of holes	Total Meters Drilled
DD/RC	2	133.3
PC/DD	3	224.2
PERC	39	1263
RC	36	2389
TOTAL	80	4009.5 m

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Table B3: All Collars New England Drilling

Hole ID	Hole Type	Max Depth (m)	Easting	Northing	RL	Dip	Azimuth
B001	RC	51	428854	6809014	650.19	60	100
B002	RC	71	428880.85	6810567.96	667.04	50	90
B003	RC	66	428908.76	6810687.09	674.92	50	90
B004	RC	80	428931.8	6810783.01	676.66	50	90
B005	RC	60	431022	6811202	649.95	50	90
B006	RC	120	430188.26	6810917.21	636.01	45	270
B007	RC	72	430156.9	6810723.97	595.91	47	270
B008	RC	100	430156.9	6810723.97	595.91	55	270
B009	RC	66	430130.41	6810498.05	562.37	55	280
B010	RC	66	429633	6809850	585.86	60	80
B011	RC	33	428800.51	6810272.63	668.92	45	275
B012	RC	60	428896.82	6810635.95	670.63	50	100
B013	RC	78	428877.75	6810692.07	673.21	50	100
B014	RC	60	428917.94	6810750.03	675.64	50	100
B015	RC	60	428900	6810440	677.89	45	275
B016	RC	134	428978.05	6810550.18	678.38	60	275
B017	RC	75	428893.84	6810439.99	677.47	65	275
B018	RC	86	428802.9	6810272.07	669.15	65	275
B019	RC	58	428897.5	6810665.16	673.54	45	100
B020	RC	62	428912.78	6810714.11	675.83	50	110
B021	RC	70	428886.13	6810594.2	665.48	50	110
B022	RC	60	428872.62	6810545.29	669.15	50	100
BBDD001	PCDD	106.5	414816	6803805	1029.19	70	290
BBDD002	PCDD	58	414816	6803803	1029.04	60	290
BBDD003	PCDD	59.7	414853	6803865	1025.13	70	310
BBP001	PERC	25	414814	6803799	1029	65	292
BBP002	PERC	32	414814	6803799	1029	75	292
BBP003	PERC	51	414813	6803800	1029	60	293
BBP004	PERC	45	414820	6803805	1029.03	60	293
BBP005	PERC	32	414816	6803814	1029.88	60	294
BBP006	PERC	50	414807	6803804	1029.18	70	294
BBP007	PERC	36	414824	6803821	1029.12	60	294
BBP008	PERC	28	414828	6803830	1028.17	65	300
BBP009	PERC	54	414878	6803910	1025.81	60	118
BBP010	PERC	23	414871	6803910	1025.61	60	114
BBP011	PERC	18	414750	6803893	1022.66	70	90
BBP012	PERC	15	414744	6803881	1021.99	75	220
BBP013	PERC	26	414784	6803900	1023.97	60	315
BBP014	PERC	10	414819	6803906	1023.04	60	315
BBP015	PERC	16	414817	6803920	1021.4	60	315
BBP016	PERC	8	414815	6803923	1021.08	60	315
BBP017	PERC	13	414807	6803932	1020.14	60	315
BBP018	PERC	22	413897	6803660	981.52	60	114

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Hole ID	Hole Type	Max Depth (m)	Easting	Northing	RL	Dip	Azimuth
BBP021	PERC	15	413888	6803646	980.98	60	114
BBP022	PERC	11	414084	6803520	969.9	60	115
BBP023	PERC	4	414084	6803520	969.9	60	115
BBP024	PERC	3	414085	6803521	969.91	60	345
BBP025	PERC	14	414099	6803517	969.43	60	345
BBP026	PERC	15	413903	6803678	980.4	60	315
BBP027	PERC	13	414631	6803840	991.58	60	345
BBP028	PERC	35	414616	6803851	990.45	60	114
BBP029	PERC	9	414577	6803783	984.45	60	90
BBP030	PERC	7	414577	6803783	984.45	65	190
BBP031	PERC	30	414612	6803853	990.12	60	155
BBP032	PERC	13	414616	6803857	990.98	60	155
BBRC01	RC	45	414762	6803928	1021.37	65	246
BBRC02	RC	45	414814	6803795	1029	60	227
BBRC03	RC	36	414865	6803865	1025.31	80	148
BBRC04	RC	60	414830	6803890	1024.48	50	156
BBRC05	RC	64	414761	6803929	1021.26	55	302
BBRC06	RC	25	414945	6804030	1019.78	53.5	300
BBRC07	RC	30	414855	6803972	1020.45	51	309
BBRC08	RC	108	414415	6803585	972.32	54	130
BBRC09	RC	84	414227	6804193	971.84	54	135
BBRC10	RC	52	413885	6803675	980.46	70	143
BBRC11	RC	42	414078	6803508	969.76	70	152
BBRC12	RC	48	414067	6803511	970.34	50	130
BBRC13	RC	72	413326	6803207	980.81	50	132
BBRC14	RC	90	413162	6802897	975.97	47	136
GP1	PERC	76	430203	6811338	705.42	60	270
J3D2	DD/RC	61.6	430162	6811395	714.88	68	90
J3D4	DD/RC	71.7	430146	6811347	713.74	77	100
LNTP1	PERC	56	440735	6813387	429.65	90	0
LNTP2	PERC	60	440595	6813414	419.65	90	0
LNTP3	PERC	60	440605	6813587	415.75	90	0
LNTP4	PERC	60	440630	6813487	433.55	90	0
LNTP5	PERC	54	440705	6813487	431.85	90	0
LNTP6	PERC	60	440705	6813417	432.65	90	0
LNTP7	PERC	96	441042	6813407	422.45	90	0
LNTP8	PERC	68	440775	6813317	416.35	90	0

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Table B4: Significant Drillhole Intersections where average gold grade is greater or equal to 0.1 ppm over a minimum interval of 4m

Project	Hole ID	From (m)	To (m)	Interval (m)	Average Gold (>0.1 ppm)
Boorook	B002	56	71	15	22.1
			Including 3 m @ 107 g/t (from 57 m)		
Boorook	B003	28	41	13	3.53
			Including 1 m @ 42.3 g/t (from 30 m)		
Boorook	B004	28	38	10	0.50
Boorook	B006	110	116	6	0.45
Boorook	B007	62	72	10	0.29
Boorook	B011	18	25	7	0.6
			Including 3 m @ 1.58 g/t (from 23 m)		
Boorook	B018	25	38	13	0.63
Boorook	B019	33	38	5	0.81
Boonoo	BBDD002	36	40.25	4.25	0.63
Boonoo	BBP004	30	45	15	1.26
			Including 3 m @ 5.3 g/t (from 30 m)		
Boonoo	BBP006	41	48	7	0.46
Boonoo	BBP008	12	22	10	0.56
Boonoo	BBP013	2	25	23	0.24
Boonoo	BBRC02	31	35	4	2.60
Boonoo	BBRC11	29	42	13	0.35

Table B5: Significant Drillhole Intersections where average **silver** grade is greater or equal to 2 ppm over a minimum interval of 4m

Project	Hole ID	From (m)	To (m)	Interval (m)	Average Silver (>2 ppm)
Boorook	B002	54	67	13	26.8
Boorook	B003	17	43	26	5.58
Boorook	B004	31	40	9	8.2
Boorook	B006	107	117	10	16.7
Boorook	B007	61	72	11	9.48
Boorook	B011	17	25	8	19.25
Boorook	B015	35	40	5	20.8
Boorook	B016	95	100	5	3.8
Boorook	B018	24	47	23	12.28
Boorook	B019	15	23	8	2.19

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Project	Hole ID	From (m)	To (m)	Interval (m)	Average Silver (>2 ppm)
Boorook	B019	33	38	5	12
Boorook	B020	41	45	4	8.25
Boorook	B021	48	61	21	9
Boorook	GP1	0	72	72	12.57
Boorook	J3D4	52.9	71.7	18.8	25.70
Boorook	LNTP3	31	60	29	38.81
Boorook	LNTP8	0	7	7	3.57
Boonoo	BBDD001	92	99.05	7.05	2.95
Boonoo	BBDD002	34	40.25	6.25	22.1
Boonoo	BBP004	29	45	16	44.5
Boonoo	BBP005	16	31	15	6.64
Boonoo	BBP006	41	50	9	41.08
Boonoo	BBP008	12	21	9	10.1
Boonoo	BBP013	10	26	16	3.2
Boonoo	BBRC02	31	35	4	121.36
Boonoo	BBRC03	20	24	5	9.26
Boonoo	BBRC05	46	52	6	6
Boonoo	BBRC07	21	28	7	4.76
Boonoo	BBRC10	29	33		52.14

Table B6: Rock Chip locations and assay results for seven samples at Boorook

SAMPLE ID	Easting	Northing	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
RNERC004	440915	6811994	0.015	0.184	44	8.1	50.7
RNERC005	440622	6811709	0.002	0.053	85.7	4.7	49.4
RNERC006	429484	6804529	0.065	8.35	8170	6.1	40.6
RNERC007	439442	6813236	0.041	0.922	301	10.2	184
RNERC008	440638	6813466	0.186	13.6	74.8	768	124.5
RNERC009	440662	6813466	0.141	4.46	180	1570	294
RNERC010	440978	6812394	0.155	1.46	35.8	16.5	21

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Appendix C JORC Tables for Tumbarumba Region

JORC Table 1 Section 1 Sampling Techniques and Data – Pilot

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (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 (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling has been completed by the Company across the East Maragle and Pilot Project Area in EL9449. Samples taken be the Company across the East Maragle and Pilot Project areas include: • 70 surface rock samples of outcrop, float and mined waste rock neighbouring shaft and stope locations were geochemically analysed • 13 Petrology Samples Rock Samples: • Analysis was completed by Intertek Laboratories, Perth, WA and ALS Global Laboratories, Perth, WA • Samples were dried, crushed and pulverised to produce a 50g charge for fire assay for gold analysis. • Multielement analysis was completed using Triple Quad and Four Acid Super Trace methodologies • 13 surface rock samples returned a grade greater than 0.1 g/t gold (Au), reporting a grade range of 0.1 g/t to 56.6 g/t Au with an average of gold grade of 7.9 g/t and median of 0.65 g/t Au. Petrology and XRD analysis: • Analysis was completed by Microanalysis Australia Pty Ltd • A detailed examination of the physical characteristics of each sample was conducted, including stereomicroscopy where relevant • A polished thin section was produced for each sample. • Thin section maps were made using plane and cross-polarised light. • Major and minor mineral phases were described and classified, including their size range and modal proportions where possible. • Morphologies of identified mineral phases were characterised. • The bulk rock's crystallinity, fabric, and identifying features were described. • Each sample's lithology was classified. • An indicative petrogenesis/alteration was synthesised for each sample. • Representative photomicrographs in transmitted and reflected light were taken • Secondary XRD analysis was conducted on counterpart offcuts of the thin sections. • The offcut subsamples were homogenised, crushed, and lightly ground to ensure uniformity. • The XRD method used identified only crystalline phases, with amorphous material contributing to the background Geophysics (MT/LiDAR): • The survey used a helicopter-borne MobileMT electromagnetic system measuring natural EM fields across 13 frequencies (71–14,272 Hz) and 4 VLF frequencies (19.8–25.0 kHz). • The survey targeted mapping of bedrock structure, lithology, and potential alteration/mineralisation zones. • A Geometrics G822A caesium magnetometer was towed 20 m above the MobileMT EM bird for TMI data.

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		• The EM system consisted of three orthogonal induction coils (1.4 m diameter) with ground reference measurements at a base station.
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)	No drilling has been completed across the project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NA
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.	All rock samples were geologically logged. Geological logging per sample is qualitative in nature The rock samples reflect a surface point sample and do not represent a total length across the area Photos of the samples were taken
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Whole sample processing of the 70 rock samples were completed at the laboratory. No splitting of the samples occurred due to sample weight <3kg Samples were dried, crushed and pulverised with 85% passing 75 microns A combination of outcrop, float and mined waste rock neighbouring shaft and stope locations were sampled. • The float and mined waste rock samples are not in-situ material and reflect disturbed areas and mined waste material The rock samples taken by the company indicate the potential grade variability within the project area. A total of 10 samples would be considered field duplicates however the sample location occurs within the Mine waste stockpile at the historic Pilot Reef Mine. These samples are not considered in-situ samples.

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	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.. lack of bias) and precision have been established.	For all Company Rock Samples: • The Company uses certified reference material (CRM) at a targeted frequency of 1 every 20 samples. • No blank material has been used. • No geophysical tools have been used on the rock samples • No external laboratory checks have occurred • CRM performance falls within acceptable limits of 2 Standard Deviations
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.	Field duplicate rock chip samples have been taken by the Company. The population of the duplicate samples is low and will require further data. No adjustments have been made to the assay data received by the laboratory. Geophysics (MT/LiDAR): • MobileMT EM and magnetic data underwent daily QC. • Re-flights were considered but none were required; all production lines passed QC. • VLF data for some stations were not recorded for all lines but these lines were not reflown as this data was considered ancillary to the primary MT data. In field verification of historic workings was completed by Mr Graham Howard and Dr Jim Yaxley.
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.	The datum used is GDA 94 and coordinated are projected as MGA zone 55. Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. The surface topography has been used to correct elevations of the sample data. Hand held DGPS unit has been used to determine easting and northing. Geophysics (MT/LiDAR): • Data positioning used a high-precision integrated GPS achieving ~2.5 m accuracy. • Coordinates were recorded in WGS84 UTM Zone 55S.
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	Limited sampling at surface has occurred therefore the data spacing is clustered and not evening distributed across the surface. No drilling has occurred at the project. The distribution of sampling is limited to the surface therefore the degree of geological and grade continuity in 3 dimensions is not appropriate for Mineral Resource and Ore Reserve estimation. No sample compositing has been applied. Rock samples reflect point sampling at surface.

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	Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Geophysics (MT/LiDAR): • Pilot: N-S (000°) lines at 200 m spacing. • Pilot: 152 line-km. • The station spacing along lines was about 13-15m.
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.	Historically mined material occurs along strike of the mineralisation. Historical records from R00029754 (DiGS Geological Survey or NSW) indicate mineralisation strikes 006 degrees and dips -82 degrees to the west: The reef has continued to carry the same strike from surface to the depth of 110 ft, 6 degrees west of south and dipping to the west 1' in 7'. • This has been converted by the Competent Person as striking 006 degrees (or 186 degrees) and dipping -81.79 degrees (rounded to -82 degrees) to the west o 006/82W Surface samples cross the strike of mineralisation and capture samples that may be considered mineralised and of waste material Sample distribution is clustered therefore a degree of bias occurs in the dataset. Geophysics (MT/LiDAR): • Survey lines designed to cross-cut regional geological trends and structures. • Survey line orientation required modification for Pilot block due to power line interference and resulted in lines striking 20 degrees from magnetic fabric.
Sample security	• The measures taken to ensure sample security.	The Company maintains a chain of custody of all samples from collection through to laboratory submission. Geophysics (MT/LiDAR): • Data digitally recorded, verified daily, backed up on-site, and securely transferred to processing centres.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have occurred. Geophysics (MT/LiDAR): • Data initially processed by Expert Geophysics using MARE2DEM inversion and standard software, with QC by multiple Expert Geophysics geophysicists. • Data was further analysed by Paul Mutton, an independent geophysicist from Touchstone Geophysics to determine noise levels from a profile and image analysis of the MT frequencies recorded.

JORC Table 1 Section 1 Sampling Techniques and Data – Storm

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No drilling has been completed by the Company across the Storm Project Area in EL9028 and EL9089. Samples taken be the Company across the Storm Project area include: • 382 surface rock samples of outcrop, float and were geochemically analysed • 7 Petrology Samples Rock Samples: • Analysis was completed by Intertek Laboratories, Perth, WA and ALS Global Laboratories, Perth, WA and Bureau Veritas Minerals (BV), Adelaide, SA

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Criteria	JORC Code explanation	Commentary
	• 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 (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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Samples were dried, crushed and pulverised to produce a 50g charge for fire assay for gold analysis at Intertek and ALS and a 40g charge at BV. • Multielement analysis was completed using Triple Quad, Four Acid Super Trace and Four Acid Digest methodologies • 6 surface rock samples returned a grade greater than 0.1 g/t gold (Au), reporting a grade range of 0.1 g/t to 1.11 g/t Au with an average of gold grade of 0.4 g/t and median of 0.3 g/t Au. Petrology and XRD analysis: • Analysis was completed by Microanalysis Australia Pty Ltd • A detailed examination of the physical characteristics of each sample was conducted, including stereomicroscopy where relevant • A polished thin section was produced for each sample. • Thin section maps were made using plane and cross-polarised light. • Major and minor mineral phases were described and classified, including their size range and modal proportions where possible. • Morphologies of identified mineral phases were characterised. • The bulk rock's crystallinity, fabric, and identifying features were described. • Each sample's lithology was classified. • An indicative petrogenesis/alteration was synthesised for each sample. • Representative photomicrographs in transmitted and reflected light were taken • Secondary XRD analysis was conducted on counterpart offcuts of the thin sections. • The offcut subsamples were homogenised, crushed, and lightly ground to ensure uniformity. • The XRD method used identified only crystalline phases, with amorphous material contributing to the background. Geophysics (MT/LiDAR): • The survey used a helicopter-borne MobileMT electromagnetic system measuring natural EM fields across 13 frequencies (71–14,272 Hz) and 4 VLF frequencies (19.8–25.0 kHz). • The survey targeted mapping of bedrock structure, lithology, and potential alteration/mineralisation zones. • A Geometrics G822A caesium magnetometer was towed 20 m above the MobileMT EM bird for TMI data. The EM system consisted of three orthogonal induction coils (1.4 m diameter) with ground reference measurements at a base station.
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)	No drilling has been completed across the project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	NA

Criteria	JORC Code explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	All rock samples were geologically logged. Geological logging per sample is qualitative in nature The rock samples reflect a surface point sample and do not represent a total length across the area Photos of the samples were taken
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole sample processing of the 382 rock samples was completed at the laboratory. No splitting of the samples occurred due to sample weight <3kg Samples were dried, crushed and pulverised with 85% passing 75 microns A combination of outcrop and float locations were sampled. • The float samples are not in-situ material and reflect disturbed areas The rock samples taken by the Company indicate the potential grade variability within the project area. No field duplicates were taken.
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	For all Company Rock Samples: • The Company uses certified reference material (CRM) at a targeted frequency of 1 every 20 samples. • No blank material has been used. • Magnetic susceptibility tool was used on 287 samples (sample ID prefix of RR2502ROC) • No external laboratory checks have occurred • CRM performance falls within acceptable limits of 2 Standard Deviations

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Criteria	JORC Code explanation	Commentary
	accuracy (ie. lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No field duplicates have been taken by the Company No adjustments have been made to the assay data received by the laboratory Geophysics (MT/LiDAR): • MobileMT EM and magnetic data underwent daily QC. • Re-flights were considered but none were required; all production lines passed QC. • VLF data for some stations were not recorded for all lines but these lines were not reflown as this data was considered ancillary to the primary MT data. In field verification of historic workings was completed by Mr Graham Howard and Dr Jim Yaxley.
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.	The datum used is GDA 94 and coordinated are projected as MGA zone 55. Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. The surface topography has been used to correct elevations of the sample data. Hand held DGPS unit has been used to determine easting and northing. Geophysics (MT/LiDAR): • Data positioning used a high-precision integrated GPS achieving ~2.5 m accuracy. • Coordinates were recorded in WGS84 UTM Zone 55S.
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.	A combination of clustered and grid sampling has occurred across the project area Where grid sampling occurs a nominal sampling spacing is 200mN x 200mE. This is reduced across the Storm Break Prospect to 100mN x 100mE No drilling has occurred at the project. The distribution of sampling is limited to the surface therefore the degree of geological and grade continuity in 3 dimensions is not appropriate for Miner Resource and Ore Reserve estimation. No sample compositing has been applied. Rock samples reflect point sampling at surface. Geophysics (MT/LiDAR): • Storm & Bullseye: E-W (090°) MT lines at 200 m spacing; • Storm: 303 line-km; • The station spacing along lines was about 13-15m
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.	Where the sample distribution is clustered a degree of bias occurs in the dataset. Where the sample distribution occurs as grid sampling, sample bias is reduced. Field technicians completed the grid sampling therefore the sample quality may reflect a combination of float samples and in-situ outcrop samples Geophysics (MT/LiDAR): • Survey lines designed to cross-cut regional geological trends and structures. • Survey line orientation required modification for Pilot block due to power line interference and resulted in lines striking 20 degrees from magnetic fabric.

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Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	The Company maintains a chain of custody of all samples from collection through to laboratory submission. Geophysics (MT/LiDAR): • Data digitally recorded, verified daily, backed up on-site, and securely transferred to processing centers.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have occurred. Geophysics (MT/LiDAR): • Data initially processed by Expert Geophysics using MARE2DEM inversion and standard software, with QC by multiple Expert Geophysics geophysicists. • Data was further analysed by Paul Mutton, an independent geophysicist from Touchstone Geophysics to determine noise levels from a profile and image analysis of the MT frequencies recorded.

JORC Table 1 Section 1 Sampling Techniques and Data – Bullseye

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (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 (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling has been completed by the Company across the Bullseye Project Area in EL9089. Samples taken be the Company across the Bullseye Project area include: • 102 surface rock samples of outcrop, float and were geochemically analysed • 5 Petrology Samples Rock Samples: • Analysis was completed by Intertek Laboratories, Perth, WA and ALS Global Laboratories, Perth, WA and Bureau Veritas Minerals (BV), Adelaide, SA • Samples were dried, crushed and pulverised to produce a 50g charge for fire assay for gold analysis at Intertek and ALS and a 40g charge at BV. • Multielement analysis was completed using Triple Quad, Four Acid Super Trace and Four Acid Digest methodologies • 16 surface rock samples returned a grade greater than 0.1 g/t gold (Au), reporting a grade range of 0.1 g/t to 41.6 g/t Au with an average of gold grade of 3.9 g/t and median of 0.9 g/t Au. • 7 surface rock samples returned a grade greater than 0.01 % copper (Cu), reporting a grade range of 0.01 % to 0.22 % Cu with an average of copper grade of 0.07% and median of 0.02% Cu. Petrology and XRD analysis: • Analysis was completed by Microanalysis Australia Pty Ltd • A detailed examination of the physical characteristics of each sample was conducted, including stereomicroscopy where relevant • A polished thin section was produced for each sample. • Thin section maps were made using plane and cross-polarised light.

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Criteria	JORC Code explanation	Commentary
		• Major and minor mineral phases were described and classified, including their size range and modal proportions where possible. • Morphologies of identified mineral phases were characterised. • The bulk rock's crystallinity, fabric, and identifying features were described. • Each sample's lithology was classified. • An indicative petrogenesis/alteration was synthesised for each sample. • Representative photomicrographs in transmitted and reflected light were taken • Secondary XRD analysis was conducted on counterpart offcuts of the thin sections. • The offcut subsamples were homogenised, crushed, and lightly ground to ensure uniformity. • The XRD method used identified only crystalline phases, with amorphous material contributing to the background. Geophysics (MT/LiDAR): • The survey used a helicopter-borne MobileMT electromagnetic system measuring natural EM fields across 13 frequencies (71–14,272 Hz) and 4 VLF frequencies (19.8–25.0 kHz). • The survey targeted mapping of bedrock structure, lithology, and potential alteration/mineralisation zones. • A Geometrics G822A caesium magnetometer was towed 20 m above the MobileMT EM bird for TMI data. • The EM system consisted of three orthogonal induction coils (1.4 m diameter) with ground reference measurements at a base station.
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)	No drilling has been completed across the Project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NA
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	All rock samples were geologically logged. Geological logging per sample is qualitative in nature

Criteria	JORC Code explanation	Commentary
	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.	The rock samples reflect a surface point sample and do not represent a total length across the area Photos of the samples were taken
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole sample processing of the 102 rock samples was completed at the laboratory. No splitting of the samples occurred due to sample weight <3kg Samples were dried, crushed and pulverised with 85% passing 75 microns A combination of outcrop and float locations were sampled. • The float samples are not in-situ material and reflect disturbed areas The rock samples taken by the Company indicate the potential grade variability within the Project area. 13 field duplicates were taken across 8 locations.
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 accuracy (ie. lack of bias) and precision have been established.	For all Company Rock Samples: • The Company uses certified reference material (CRM) at a targeted frequency of 1 every 20 samples. • No blank material has been used. • No external laboratory checks have occurred • CRM performance falls within acceptable limits of 2 Standard Deviations
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	13 field duplicates have been taken by the Company across 8 locations No adjustments have been made to the assay data received by the laboratory Geophysics (MT/LiDAR): • MobileMT EM and magnetic data underwent daily QC. • Re-flights were considered but none were required; all production lines passed QC.

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Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• VLF data for some stations were not recorded for all lines but these lines were not reflown as this data was considered ancillary to the primary MT data. In field verification of historic workings was completed by Mr Graham Howard and Dr Jim Yaxley.
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.	The datum used is GDA 94 and coordinated are projected as MGA zone 55. Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. The surface topography has been used to correct elevations of the sample data. Handheld DGPS unit has been used to determine easting and northing. Geophysics (MT/LiDAR): • Data positioning used a high-precision integrated GPS achieving ~2.5 m accuracy. Coordinates were recorded in WGS84 UTM Zone 55S.
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.	A combination of clustered and grid sampling has occurred across the Project area Where grid sampling occurs a nominal sampling spacing is 400mN x 400mE. 3 sample lines across the Project area have been sampled at a spacing of 50m however these sample lines do not form part of an overall grid of 50m x 50m No drilling has occurred at the Project. The distribution of sampling is limited to the surface therefore the degree of geological and grade continuity in 3 dimensions is not appropriate for Miner Resource and Ore Reserve estimation. No sample compositing has been applied. Rock samples reflect point sampling at surface. Geophysics (MT/LiDAR): • Storm & Bullseye: E-W (090°) MT lines at 200 m spacing; • Bullseye: 86 line-km; • The station spacing along lines was about 13-15m
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.	Where the sample distribution is clustered a degree of bias occurs in the dataset Where the sample distribution occurs as grid sampling, sample bias is reduced. Geophysics (MT/LiDAR): • Survey lines designed to cross-cut regional geological trends and structures. • Survey line orientation required modification for Pilot block due to power line interference and resulted in lines striking 20 degrees from magnetic fabric.
Sample security	• The measures taken to ensure sample security.	The Company maintains a chain of custody of all samples from collection through to laboratory submission. Geophysics (MT/LiDAR):

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Criteria	JORC Code explanation	Commentary
		• Data digitally recorded, verified daily, backed up on-site, and securely transferred to processing centers.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have occurred. Geophysics (MT/LiDAR): • Data initially processed by Expert Geophysics using MARE2DEM inversion and standard software, with QC by multiple Expert Geophysics geophysicists. • Data was further analysed by Paul Mutton, an independent geophysicist from Touchstone Geophysics to determine noise levels from a profile and image analysis of the MT frequencies recorded.

JORC Table 1 Section 1 Sampling Techniques and Data – Laurel Hill - Halloumi

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (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 (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling has been completed by the Company across the Halloumi Prospect Area in EL9028. Samples taken be the Company across the Halloumi Prospect area include: • 36 surface rock samples of outcrop, float and were geochemically analysed Rock Samples: • Analysis was completed by Intertek Laboratories, Perth, WA and ALS Global Laboratories, Perth. • Samples were dried, crushed and pulverised to produce a 50g charge for fire assay for gold analysis at Intertek and ALS • Multielement analysis was completed using Triple Quad, Four Acid Super Trace and Four Acid Digest methodologies • 6 surface rock samples returned a grade greater than 0.1 g/t gold (Au), reporting a grade range of 0.1 g/t to 1.11 g/t Au with an average of gold grade of 0.6 g/t and median of 0.2 g/t Au. Petrology and XRD analysis: • Analysis was completed by Microanalysis Australia Pty Ltd • A detailed examination of the physical characteristics of each sample was conducted, including stereomicroscopy where relevant • A polished thin section was produced for each sample. • Thin section maps were made using plane and cross-polarised light.

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		• Major and minor mineral phases were described and classified, including their size range and modal proportions where possible. • Morphologies of identified mineral phases were characterised. • The bulk rock's crystallinity, fabric, and identifying features were described. • Each sample's lithology was classified. • An indicative petrogenesis/alteration was synthesised for each sample. • Representative photomicrographs in transmitted and reflected light were taken • Secondary XRD analysis was conducted on counterpart offcuts of the thin sections. • The offcut subsamples were homogenised, crushed, and lightly ground to ensure uniformity. • The XRD method used identified only crystalline phases, with amorphous material contributing to the background.
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)	No drilling has been completed across the Project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NA
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.	All rock samples were geologically logged. Geological logging per sample is qualitative in nature The rock samples reflect a surface point sample and do not represent a total length across the area

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	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Photos of the samples were taken
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole sample processing of the 36 rock samples was completed at the laboratory. No splitting of the samples occurred due to sample weight <3kg Samples were dried, crushed and pulverised with 85% passing 75 microns A combination of outcrop and float locations were sampled. The float samples are not in-situ material and reflect disturbed areas • The rock samples taken by the Company indicate the potential grade variability within the Project area. No field duplicates were taken.
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 accuracy (ie. lack of bias) and precision have been established.	For all Company Rock Samples: • The Company uses certified reference material (CRM) at a targeted frequency of 1 every 20 samples. • No blank material has been used. • No external laboratory checks have occurred • CRM performance falls within acceptable limits of 2 Standard Deviations
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No field duplicates have been taken by the Company No adjustments have been made to the assay data received by the laboratory

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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.	The datum used is GDA 94 and coordinated are projected as MGA zone 55. Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. The surface topography has been used to correct elevations of the sample data. Hand held DGPS unit has been used to determine easting and northing.
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.	A combination of clustered and road side sampling has occurred across the Project area Where road side sampling occurs a nominal sampling spacing of 100m was followed. No drilling has occurred at the Project. The distribution of sampling is limited to the surface therefore the degree of geological and grade continuity in 3 dimensions is not appropriate for Miner Resource and Ore Reserve estimation. No sample compositing has been applied. Rock samples reflect point sampling at surface.
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.	Where the sample distribution is clustered a degree of bias occurs in the dataset Where the sample distribution occurs as road side sampling, sample bias is reduced.
Sample security	• The measures taken to ensure sample security.	The Company maintains a chain of custody of all samples from collection through to laboratory submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have occurred.

JORC Table 1 Section 2 Reporting of Exploration Results - Pilot

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	The tenement, EL9449, covering the East Maragle Project and Pilot Project is 100% owned by Right Resources Pty Ltd in New South Wales, Australia. The East Maragle Project and Pilot Project Area lies wholly in the Maragle State Forest operated by NSW forestry. Historical hard rock mining has occurred within the Pilot Project Area at the Historic Pilot Reef Mine

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Criteria	JORC Code explanation	Commentary
	royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Historical alluvial mining has been extensively mined in the creeks neighbouring Historic Pilot Reef Mine within the East Maragle Project and Pilot Project Area. Geophysical survey blocks within exploration licenses held by Right Resources Pty Ltd, Tumbarumba, NSW.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historic mining work occurred between 1855 and 1954 across the Tumbarumba Gold Fields. The historic Pilot Reef Mine was worked in the 1880's. The Company has obtained hardcopy reports and maps in relation to this information as part of its historical review in preparation for their current work program. The historic data comprises mine production records from the NSW Mine Registrar Several companies have undertaken periodic and localised exploration across parts of EL9449 between 1969 and 2022, primarily targeting tin and gold mineralisation. Historical work included geological mapping, stream sediment sampling, limited geochemical surveys, and trenching. Key exploration activities include: • A.O.G. Minerals Pty Ltd held historic tenure EL200, which partially overlaps EL9449; however, a review of historical reports indicates no exploration was conducted within the EL9449 boundary. • Southern Cross Exploration N.L. (JV with Hallmark Minerals N.L.) conducted exploration on the historic licence EL669, which overlaps EL9449. Two exploration stages were completed. The first exploration program consisted of geological mapping, an incomplete geochemical survey and panning for tin and gold on a limited scale. No analysis of pathfinder elements was carried out, but it was reported on the limited analysis for silver, that silver content is proportional to gold. The second exploration program consisted of costeans dug to test the alluvial flats along Back Creek between the tributaries of Pennyweight and Mc Geochs, totalling 21 costeans over a length of 2.6km (N-S). Gold values were negligible while grades of tin were very low to be economically exploited. • Cluff Minerals (Australia) Pty Ltd explored on the historic licence EL1618, which lies within EL9449, undertaking reconnaissance mapping, gamma spectrometry, and stream sediment sampling in the headwaters of Back, Pound, McGeochs, Free Damper, Pinchgut, Maragle, Reedy and Pennyweight Creeks, and alluvial flats near the junction of the Tooma River and Pound Creek. Tin was found to be widely distributed, but concentrations were deemed subeconomic. They determined tin seems widely distributed within granitoids and probable in stringer mineralisation in roof pendants and contacts. • Southern Cross Exploration N.L. (JV with Gulf Resources N.L.) held tenures overlapping EL9449 (historic licence EL1750), but no exploration appears to have been conducted within the EL9449 boundary. • Bullseye Gold Pty Ltd held the historic licence EL9056, partly covering EL9449, but conducted no fieldwork before relinquishing the licence in 2022. Geophysics:

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Criteria	JORC Code explanation	Commentary
		• Historical gold workings and exploration for structurally controlled Au mineralisation documented. • Public domain airborne Magnetic, Radiometric, and Gravity surveys are available from online government servers. • Historical mining-related surface features were interpreted from Right Resources LiDAR DEM data (0.5 m resolution) collected by Photomapping in 2023. The interpretation was undertaken by Touchstone Geophysics in 2025 to aid in targeting possible historical workings for ground-truthing. • In field verification of historic workings was completed through a series of field trips by Mr Graham Howard and Dr Jim Yaxley.
Geology	• Deposit type, geological setting and style of mineralisation.	The nature of the potential style of mineralisation is quartz stockwork within granite and porphyritic rhyolite (based on petrology analysis completed by the Company). The historic mineralised corridor strikes 006 degrees and dips -82 degrees towards the west. It has been interpreted that internal north-east (40 degrees) trending high-grade mineralisation may occur within the mineralisation corridor following surface field observations of historic stope orientations along the N-S mineralised corridor The broader mineralisation system is interpreted to be an Au porphyry system, with the Historic Pilot Reef Mine reflecting the fractured carapace and veining above the main mineralised system. Area in Tumut Basin, Lachlan Fold Belt, containing Ordovician turbidites, volcanics, and Maragle Batholith granites prospective for epithermal/vein-style Au.
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	No drilling has occurred across the East Maragle Project and Pilot Project Areas

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Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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 data aggregation or grade cuts have occurred. Geophysics: • Apparent conductivities calculated for each frequency. • 2D inversions produced resistivity-depth sections for each line. • Base stations Magnetics acquired for diurnal variation corrections
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').	The nature of the potential mineralisation is striking 006 degrees and dipping -82 degrees towards the west. It has been interpreted that internal north-east trending (40 degrees) high-grade zones occur within the mineralisation corridor. No drilling has occurred. Surface rock samples reflected clustered data but sample locations cover both the mineralised corridor and surrounding areas.
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	For a plan image of the sample distribution across the Project areas refer to figures in the body of this report.

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Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 data presented in this presentation are based on Company Sample data within the East Maragle and Pilot Project Areas. Reporting of both low and high grades have been included and listed in Appendix A Geophysics: • Results are presented for all three blocks; no selective data omission.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Company completed a high-resolution LiDAR survey in October 2023, followed by surface petrology sampling in 2024. In 2025, Magnetotelluric (MT) geophysical surveys were conducted across the Pilot Project area. Petrology Reports provided by Microanalysis Australia Pty Ltd include: • 24_1939 Petrography and XRD report FINAL.pdf • 25_0058 Petrography and XRD report - compressed [FINAL].pdf Geophysics: • Lidar survey completed in 2023 by Right Resources.
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.	The Company plans to undertake a drill program targeting geophysical anomalies and the historic mining area, with drill holes oriented perpendicular to the strike of known mineralisation and the interpreted high-grade trend. The program is designed to intercept the full width of the mineralised corridor. Geophysics: • Data currently being interpreted and integrated with other historical survey data by Touchstone Geophysics with follow-up shallow drilling, ground geophysics, and additional airborne surveying indicated.

JORC Table 1 Section 2 Reporting of Exploration Results – Storm, Bullseye and Halloumi

Criteria	JORC Code explanation	Commentary

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Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements, EL9028 and EL9089, covering the Storm and Bullseye Project Areas are 100% owned by Right Resources Pty Ltd in New South Wales, Australia. The Storm Project Area lies dominantly in the Bago State Forest operated by NSW forestry with a small occurrence of freehold land. The Bullseye Project Area lies wholly in the Bago State Forest operated by NSW forestry. The Halloumi Prospect Area lies dominantly in the Green Hills State Forest operated by NSW forestry with a small occurrence of freehold land. Historical alluvial mining has been mined in the creeks through the Project Area. Geophysical survey blocks within exploration licenses held by Right Resources Pty Ltd, Tumbarumba, NSW.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historic mining work occurred between 1855 and 1954 across the Tumbarumba Gold Fields. The Company has obtained hardcopy reports and maps in relation to this information as part of its historical review in preparation for their current work program. The historic data comprises mine production records from the NSW Mine Registrar Several companies have undertaken periodic and localised exploration across parts of EL9028 and EL9089 between 1968 and 2015, primarily targeting gold mineralisation. Geophysics: • Historical gold workings and exploration for structurally controlled Au mineralisation documented. • Public domain airborne Magnetic, Radiometric, and Gravity surveys are available from online government servers. • Historical mining-related surface features were interpreted from Right Resources LiDAR DEM data (0.5 m resolution) collected by Photomapping in 2023. The interpretation was undertaken by Touchstone Geophysics in 2025 to aid in targeting possible historical workings for ground-truthing. • In field verification of historic workings was completed through a series of field trips by Mr Graham Howard and Dr Jim Yaxley.
Geology	• Deposit type, geological setting and style of mineralisation.	The broader mineralisation system is interpreted to be an Au porphyry system. Area in Tumut Basin, Lachlan Fold Belt, containing Ordovician turbidites, volcanics, and Maragle Batholith granites prospective for epithermal/vein-style Au.
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	No drilling has occurred across the Storm Project Area

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	• 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.	
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 data aggregation or grade cuts have occurred. Geophysics: • Apparent conductivities calculated for each frequency. • 2D inversions produced resistivity-depth sections for each line. • Base stations Magnetics acquired for diurnal variation corrections.
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	The nature of the potential mineralisation orientation is unknown No drilling has occurred Surface rock samples reflected both clustered data and grid sampling which has been utilised to determine potential geometry and width of mineralisation

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	are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For a plan image of the sample distribution across the Project area refer to Figures within this report. Geophysics: • Figures contained in Expert Geophysics survey report and include flight paths, survey block boundaries. • Apparent conductivity images for measured frequencies, VLF images, TMI images, and depth slices of 3D voxel model.
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 data presented in this presentation are based on Company Sample data within the Storm and Bullseye Project Area. Reporting of both low and high grades have been included in Appendix A Geophysics: • Results are presented for all three blocks; no selective data omission.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Company completed a high-resolution LiDAR survey in October 2023, followed by surface petrology sampling in 2024. In 2025, Magnetotelluric (MT) geophysical surveys were conducted across the Storm Project area. Petrology Report provide by Microanalysis Australia Pty Ltd is: • 25_0058 Petrography and XRD report - compressed [FINAL].pdf Geophysics: • Lidar survey completed in 2023 by Right Resources
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	The Company plans to undertake a drill program targeting geophysical anomalies. Geophysics: • Data currently being interpreted and integrated with other historical survey data by Touchstone Geophysics with follow-up shallow drilling, ground geophysics, and additional airborne surveying indicated.

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		geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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Appendix D JORC Tables for New England Region

The information in this Appendix D that relates to field reconnaissance rock chip results collected by Right Resources, is based on information and supporting documentation compiled by Dr Jim Yaxley, who is a Principal Geologist of Grasstree Resources facilitating the role of Consulting Geologist at Right Resources Pty Ltd.

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (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 (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling has been completed by the Company across the Boorook Project areas in EL9142. Samples taken by the Company across the Boorook Project areas include: • 7 surface rock chip samples of outcrop, were geochemically analysed • Rock Samples: Analysis was completed by ALS Global Laboratories, Brisbane, QLD Samples were dried, crushed and pulverised to produce a 50g charge for fire assay for gold analysis. • Multielement analysis was completed using 50-gram sample, involving a robust four-acid digestion followed by two different detection methods (ICP-AES and ICP-MS) • Three main mineralisation styles identified in field, including IRGS and Skarn and Hydrothermal Vein styles. R010560 1982 Drilling of percussion hole GP1 by Getty Oil, 2m sampling was completed, assaying by Comlabs via AAS for Cu, Pb, Zn Ag Au As R014414 1984 Historical drilling by Kratos consisted of RC with NQ diamond tails J3 holes and intersected mining voids and also had poor core recovery due to soft material resulting in some sludge sampling. Core samples selective on less than 1 to 1.5m intervals. RC samples 2m. Assaying by SGS Sydney for Au and Ag by AAS. Selected samples for Cu, Pb, Zn, Sb, As, Co, Cd R10245 1984 LNTP1-8 samples collected on 1m intervals, riffle split if dry, grab sampled if wet. Assaying by WMC lab in Ballarat. First 10m assayed for Au, Cu, Pb, Zn, Fe, Ag, As then every 2nd metre. No method defined. R043847 2003 B002-B004, B005-22, 1m samples, Assaying by ALS Chemex for Au using 30g fire assay, AAS finish and Ag using Aqua regia. R79059 2005 open hole percussion BBP holes, BBDD diamond holes. 1m samples from percussion holes and sampled by spear into plastic bag. Core and percussion samples assayed by ALS for Au via OG-43 and Ag, As, Bi, Cu, Mo, Pb, Pb, Sb, Zn via ME-ICP43 R001341 1992 CRA DD92CR1 and 2, half core sampled one 1 or 2m intervals. Samples assayed ALS Brisbane for Cu, Pb, Zn, Ag, As, Sb, Fe, Cd, Co, Mn, Mo, Ni and Bi by ICO, Sn and W by XRF and Au for 50g fire assay.
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	GP1 Percussion, J3 holes RC/NQ Diamond tail,

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Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)	LNTP1-8 Rotary Percussion B002-22 BBP open hole percussion, BBDD open hole collar and diamond tail DD92CR diamond
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For J3 holes core recovery was poor with wet samples in RC and mining voids. For other drilling not recorded
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.	All rock samples were geologically logged. Geological logging per sample is qualitative in nature The rock samples reflect a surface point sample and do not represent a total length across the area Photos of the samples were taken Historic drilling was geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole sample processing of the rock samples was completed at the laboratory. No splitting of the samples occurred due to sample weight <3kg Samples were dried, crushed and pulverised with 85% passing 75 microns Only outcrop was sampled No record of sub-sampling of historical drilling.

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Criteria	JORC Code explanation	Commentary
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 accuracy (ie. lack of bias) and precision have been established.	For all Company Rock Samples: • The Company uses certified reference material (CRM) at a targeted frequency of 1 every 20 samples. • No blank material has been used. • No external laboratory checks have occurred Historical drilling only CRDD92 holes has control samples added.
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.	Rocks sampled represent only reconnaissance samples and will require further data. The outcrop sites have been sampled by previous companies and the sampling was completed to verify historic results NA Data has been produced by independent (ALS) laboratory with certification provided. No adjustments have been made to the assay data received by the laboratory For historical drilling no verification sighted.
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.	The datum used is GDA 20 and coordinated are projected as MGA zone 56. Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. The surface topography has been used to correct elevations of the sample data. Handheld DGPS unit has been used to determine easting and northing. For historical drilling location was using largely pre GPS and located via local grid. Otherwise located via hand geld GPS
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.	No sample compositing has been applied. Rock samples reflect point sampling at surface. For historical drilling, the drilling was of a reconnaissance nature. No compositing.

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Criteria	JORC Code explanation	Commentary
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.	Where the sample distribution is clustered a degree of bias occurs in the data. Sampling during the reconnaissance program was selective and targeted visible veins, alteration zones, and mineralized float/outcrop as identified in the field. As such, sampling did not follow systematic grid or line-based coverage and may preferentially capture higher-grade or more visually mineralized material. Given the reconnaissance nature and the vein-hosted to structurally controlled styles observed in the field descriptions, the current dataset is not considered unbiased with respect to all possible structures; however, the objective at this stage was to confirm mineralization presence and characterize geochemical signatures rather than to quantify grade continuity. For historical drilling unknown
Sample security	• The measures taken to ensure sample security.	The Company maintains a chain of custody of all samples from collection through to laboratory submission. For historical drilling unknown
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have occurred.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements, EL9142 and EL9172, are 100% owned by Right Resources Pty Ltd in New South Wales, Australia. The tenements lie partly in the Gilgurry State Forest operated by NSW forestry and partly within freehold land. Historical alluvial mining has been conducted on the tenements. No specific impediments to obtaining or maintaining licences were identified in the extracted text. Standard requirements for NSW ELs (ongoing compliance with work program and expenditure, access agreements, and heritage/environmental approvals) are assumed to apply.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historic mining work occurred between 1878 and 1884. The historic data comprises mine production records from the NSW Mine Registrar Several companies listed above and in the text of this report, have undertaken periodic and localised exploration across parts of EL9142 and EL9172 between 1968 and 2015, primarily targeting gold and silver mineralisation.

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Geology	• Deposit type, geological setting and style of mineralisation.	The Projects are located within the New England Fold Belt of northeastern New South Wales. The Boorook and Boonoo Boonoo project areas comprise a complex assemblage of volcanic, sedimentary, and intrusive rocks with multiple deformation and magmatic episodes. The Drake Quiet Zone and adjacent structural corridors on the Boorook tenement host numerous historical prospects and small-scale workings, reflecting a long-lived hydrothermal history. Intrusive phases (felsic to intermediate) and associated thermal-hydrothermal systems are regionally important, with late- to post-orogenic magmatism driving fluid flow, metal transport, and vein formation. Brittle-ductile shear zones and fault splays provide principal structural controls on mineralisation and fluid focusing. Deposit types Intrusion-related precious and base metal systems: Au-Ag ± Cu-Pb-Zn associated with felsic to intermediate intrusions and their contact aureoles. These may transition from deeper intrusion-proximal styles to shallower epithermal expressions. Orogenic/structurally controlled vein systems: Gold and polymetallic mineralisation in quartz-carbonate-sulphide veins hosted by shear zones, faults, and vein arrays formed during deformation events. Epithermal vein/breccia systems: Low- to intermediate-sulfidation styles with quartz-adularia ± chlorite-sericite assemblages and crustiform/cockscomb quartz textures locally observed in reconnaissance samples. Polymetallic Ag-Pb-Zn ± Sb systems: Historically significant in the Boorook (Teach) Silver Field, consistent with Ag-rich vein sets and Sb association typical of the New England mineral system. Style of mineralisation Vein-hosted and structurally controlled mineralisation in brittle-ductile shear zones and fault networks. Veins display crustiform and cockscomb quartz textures, with hematite/limonite infill and silica-iron alteration halos. Hydrothermal alteration comprises silica flooding and quartz veining with chlorite, sericite, and local albite (sodic) alteration; iron enrichment and sulphur elevation indicate sulphide-bearing systems (pyrite ± arsenopyrite, chalcopyrite, galena, sphalerite). Geochemical associations from reconnaissance assays and legacy datasets highlight Au-Ag with Cu-Pb-Zn and pathfinders As-Sb-Mo-Ni, supporting intrusion-related to epithermal/orogenic vein models. Mineralisation is commonly localized along vein swarms, flexures, and structural intersections near intrusive contacts, with potential vertical zonation from intrusion-proximal to epithermal levels.
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	See Appendix B tables B1-B6

	the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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 data aggregation or grade cuts have occurred.
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').	For historical drilling unknown
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts	See Figures in the Body of this Report.

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	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.	
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.	Drilling Reporting thresholds applied >0.1g/t Au and 2g/t Ag for historical drill assay results. All rock chip samples collected by the company are listed.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	NA
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.	NA

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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 targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

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sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

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(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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Attachment C Solicitor's Report on Mining Tenements

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17 September 2025

The Directors
Right Resources Limited
C/- Occam Corporate Pty Ltd
Ground Floor, 41-47 Colin Street
West Perth WA 6005

Dear Directors

Solicitor's Report on Mining Tenements

This report is prepared for inclusion in a prospectus to be issued by Right Resources Limited (**Company**) for the initial public offering of fully paid ordinary shares at an issue price of $0.20 each to raise between $8,000,000 and $10,000,000 (before costs), to be dated on or about 18 September 2025 (**Prospectus**).

1 Scope

We have been requested by the Directors of the Company to report on 8 mining tenements held by the Company that are located in New South Wales and granted under the *Mining Act 1992* (NSW) (**Mining Act**), being EL9449, EL9029, EL9712, EL9028, EL9089, EL9142, EL9170 and EL9770 (the **Tenements**).

2 Searches

We have arranged for the following searches to be conducted for the purpose of this report:

(a) searches of the mining tenement register maintained by NSW Resources, a division of the NSW Department of Primary Industries and Regional Development (**NSW Resources**) for the Tenements on 10 September 2025;

(b) overlapping tenure searches in respect of the Tenements between 26 July 2025 and 30 July 2025;

(c) searches of the native title application summaries maintained by the National Native Title Tribunal (**NNTT**) for the Tenements on 9 September 2025 in relation to native title claims and determinations affecting the Tenements;

(d) Commonwealth Aboriginal heritage declaration searches obtained online from the Federal Register of Legislation maintained by the Commonwealth Government in respect of the Tenements on 9 September 2025; and

(e) searches of Aboriginal heritage sites and objects on the Aboriginal Heritage Information Management System (**AHIMS**) public database maintained by the Department of Environment and Heritage in respect of the Tenements on 30 July 2025.

A summary of the results of these searches is set out in Schedules A - D.

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The purpose of this report is to determine and report on the following to the extent ascertainable from the searches listed above:

(a) the interests held by the Company in the Tenements;

(b) any third party interests in relation to the Tenements;

(c) the good standing, or otherwise, of the Tenements;

(d) any other material issues existing in respect of the Tenements; and

(e) any overlapping interests in the land the subject of the Tenements.

3 Tenements

3.1 Exploration licences

An exploration licence under the Mining Act gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence. The rights of the holder of a granted exploration licence are subject to compliance by that holder with the provisions of the Mining Act and the terms and conditions of the licence.

The granting of an exploration licence does not give the holder any right to mine (which requires the grant of a mining lease), nor does it guarantee the holder a mining lease will be granted with respect to the exploration licence area.

3.2 Tenement Conditions and Forfeiture

Exploration licences are granted subject to a number of general conditions that must be complied with, including undertaking operations in compliance with work programs, providing security and submitting annual activity reports.

The holder of an exploration licence must also comply with the Exploration Codes of Practice, including in respect of environmental management, rehabilitation and community consultation.

Mining tenements in New South Wales are also subject to requirements of certain other acts including the *Protection of the Environment Operations Act 1997* (NSW), the *Water Act 1912* (NSW) and the *Water Management Act 2000* (NSW) and planning approvals under the *Environmental Planning and Assessment Act 1979* (NSW), the full details of which are beyond the scope of this report. Activities on mining tenements are also subject to Aboriginal heritage legislation, which is discussed in section 5 of this report.

(a) Work programs

A summary of the Company's proposed expenditure for each Tenement as set out within the approved work program is set out below.

- The approved work program for the current term of EL9028, being 13 March 2025 to 18 January 2031 is identifier "WP-EL9028-2025-2031". WP-EL9028-2025-2031 states that the proposed expenditure for the current term is $1,000,000.

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- The approved work program for the current term of EL9770, being 17 April 2025 to 17 April 2031 is identifier "WP-EL9770-2025-2031". WP-EL9770-2025-2031 states that the proposed expenditure for the current term is $1,150,000.

- The approved work program for the current term of EL9170, being 4 May 2021 to 5 May 2027 is identifier "WP-EL9170-2021-2027". WP-EL9170-2021-2027 states that the proposed expenditure for the current term is $570,000.

- The approved work program for the current term of EL9142, being 30 April 2021 to 30 April 2027 is identifier "WP-EL9142-2021-2027". WP-EL9142-2021-2027 states that the proposed expenditure for the current term is $570,000.

- The approved work program for the current term of EL9089, being 15 March 2021 to 15 March 2027 is identifier "WP-EL9089-2021-2027". WP-EL9089-2021-2027 states that the proposed expenditure for the current term is $1,540,000.

- The approved work program for the current term of EL9712, being 29 October 2024 to 29 October 2030 is identifier "WP-EL9712-2024-2030". WP-EL9712-2024-2030 states the proposed expenditure for the current term is $250,000.

- The approved work program for the current term of EL9029, being 18 March 2025 to 18 January 2031 is identifier "WP-EL9029-2025-2031". WP-EL9029-2025-2031 states the proposed expenditure for the current term is $300,000.

- The approved work program for the current term of EL9449, being 4 September 2025 to 10 August 2031 is identifier "WP-9449-2025-2021". WP-9449-2025-2021 states the proposed expenditure for the current term is $2,500,000.

3.3 Activity approvals

Under the Mining Act, the holder of the exploration licence must not carry out assessable prospecting operations on land unless an activity approval has been obtained. "Assessable prospecting operation" is defined in the Mining Act as any prospecting operation that is not exempt development within the meaning of the *Environmental Planning and Assessment Act 1979* (NSW).

We have sighted an activity approval in relation to EL9449 granted on 9 May 2025 for the Company to complete 14 diamond drillholes pursuant to the Level 2 Forest Permit (see section 4.2 below).

The Company has submitted an application for a further "Level 2 Forest Permit" to access EL9449 within the Maragle State Forest to complete an additional 8 diamond drill holes and has advised us that it is preparing an application for a "Level 2 Forest Permit" to access EL9089 within the Bago State Forest (see section 4.2 below). Once these access permits have been obtained, activity approval applications will also need to be made for such proposed drilling activities on EL9449 and EL9089.

(a) Rent and annual activity reports

Annual rental fees must be paid in respect of exploration licences. Under the Mining Act, failure to pay rent can result in the cancellation of tenements. Annual activity reports for the previous tenement year must be lodged in respect of exploration licences within 1 calendar month of the anniversary of the tenement year. Under the Mining Act, failure to prepare or lodge an annual activity report without a reasonable excuse is an offence for which a fine can be imposed.

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The Company has confirmed that it has complied with rent and annual reporting activities in respect of the Tenements.

(b) Status

The status of the Tenements is set out in Schedule A. EL9089, EL9142 and EL9170 are due to expire in the next two years.

An application for a renewal of an exploration licence can be made under section 113 of the Mining Act. Under section 114(2)(a) Mining Act, an exploration licence can be renewed for multiple periods of up to 6 years. The application for renewal must be lodged with the Secretary of the NSW Resources (**Decision Maker**) within the period of up to three months prior to midnight on the expiry date of the licence.

The renewal of an exploration licence is discretionary and the Decision Maker is not bound to grant the renewal. While the Mining Act sets out certain considerations the Decision Maker will take into account, there is no guarantee that a tenement will be renewed.

4 Overlapping Tenure

4.1 General comment

Schedule B sets out the overlapping interests affecting the Tenements based on results of searches of the Tenements we have undertaken for the purpose of this report.

4.2 State Forests

Section 30 of the Mining Act prevents the holder of an exploration licence from exercising any of the rights conferred by the licence within land in an "exempted area", except with the consent of the NSW Minister for Natural Resources or unless an access arrangement applies to the land. "Exempted Areas" under the Mining Act are lands set aside for public purposes, which include road reserves, stock routes, water supply lease land, State forests, public reserves and commons.

The Tenements each overlap with State Forests to varying extents (see Schedule B).

The Company has entered into an agreement with the Forestry Corporation of New South Wales (**FCNSW**) dated 5 November 2024 pursuant to which FCNSW grants to the Company a non-exclusive forest permit pursuant to the *Forestry Act 2012* (NSW) (**Forestry Act**) to access EL9028, EL9029, EL9089, EL9449 and EL9712 within the Bago, Maragle and Green Hills State Forests and EL9029 and EL9712 within 'The Valley' property, owned by FCNSW (but excluding Crown Leases 1964/1 – Tumbarumba and 1952/1 – Tumbarumba) for specified reconnaissance and low intensity prospecting activities, subject to the terms of the agreement (**Level 1 Forest Permit**). From our mapping, we understand EL9770 also overlaps with these State Forests to varying extents, however the Level 1 Forest Permit does not currently permit activities on the areas of overlap with EL9770.

The Level 1 Forest Permit will expire on 7 November 2025 and there is no express provision in the agreement to renew or extend the term. However, we understand from the Company that the Level 1 Forest Permit has been periodically renewed for several years and that the Company will seek a further renewal of the Level 1 Forest Permit in November 2025. In addition, we understand from the Company that it will also seek an amendment to the Level 1 Forest Permit at the time of renewal to include access to EL9770.

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The Company has also entered into an agreement with the FCNSW dated 15 April 2025 pursuant to which FCNSW grants to the Company a non-exclusive forest permit pursuant to the Forestry Act to access EL9449 within Maragle State Forest to complete 14 diamond drill holes on an existing forestry track, subject to the terms of the agreement (**Level 2 Forest Permit**). From our mapping, we understand EL9449 overlaps with the Maragle State Forest by 46.838%. The agreement will expire on 1 June 2026 and there is no express provision in the agreement to renew or extend the term. However, we understand from the Company that drilling pursuant to the Level 2 Forest Permit is expected to be completed prior to 1 June 2026.

In addition, the Company:

- has submitted an application on 11 August 2025 for a further "Level 2 Forest Permit" to access EL9449 within the Maragle State Forest to complete an additional 8 diamond drill holes on a forestry track; and

- has advised us that it is preparing an application for a "Level 2 Forest Permit" to access EL9089 within the Bago State Forest, however this is not expected to be submitted until 2026.

4.3 Freehold

Before exercising the rights granted by an exploration licence in New South Wales, the holder of the licence is required to enter into an access arrangement with any freehold landholder overlapped by the licence. The access arrangement provides the terms and conditions on which the licence holder can conduct exploration activities.

Additionally, under section 263 of the Mining Act, the exploration licence holder is obliged to pay compensation to the landholder of any land (whether or not subject to the licence) for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the licence.

Each of the Tenements overlap with freehold land to varying extents (see Schedule B).

The Company has entered into agreements with the holders of certain freehold land lots which overlap EL9142. Both agreements permit "exploration" (which is defined as "prospecting" under the Mining Act) subject to the terms and conditions of the agreement. The agreements do not permit mining operations or apply to a conversion of EL9142 to a mining lease.

Pursuant to section 158 of the Mining Act, an access arrangement does not run with the land and accordingly, does not bind a party (other than as provided for in section 158) merely because the person becomes a landholder of any of the land the subject of the access agreement, after the access arrangement was agreed. The agreements entered into by the Company do not require the relevant landholder to assign the rights and obligations under the agreements upon disposing of its interest in the land. As such, there is a risk that the relevant landholders will transfer their interest in the relevant freehold land and the Company will be required to enter into new access arrangements with the landholder prior to exercising its rights under the relevant Tenements.

The Company will need to enter into an access arrangement with the relevant landholders in respect of EL9028, EL9770, EL9170, EL9089, EL9712, EL9029 and EL9449 prior to undertaking any activities on the area of overlap between the Tenement and the freehold land. In addition, the current agreements in place in respect of EL9142 do not permit mining activities should the Company obtain a mining lease over the area of EL9142. As such, to the extent the Company obtains a mining lease

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over the area of EL9142, it will also need to enter into a new access arrangement with the then current freehold landholder.

The Company has confirmed that it is not currently intending to undertake any activities in the areas of the Tenements which overlap with freehold land in the next two years, other than reconnaissance field work on EL9142 where permitted by the agreements noted above.

4.4 Crown land

Where an exploration licence overlaps Crown land interests, the holder must enter into an access agreement with the relevant management authority. The relevant land authority can be identified through a title search of the land parcel, or through contacting the Crown land office for the Department of Planning and Environment.

The Tenements each overlap with Crown land to varying extents (see Schedule B). However, the Company has confirmed that it not currently intending to undertake any activities in the areas of the Tenements which overlap with Crown land in the next two years. To the extent the Company identifies any target areas which overlap with Crown land interests, the Company will first need to enter into the necessary agreements.

4.5 Travelling Stock Reserves

As noted above, section 30 of the Mining Act prevents the holder of an exploration licence from exercising any of the rights conferred by the licence within land in an "exempted area", except where an access arrangement applies to that land.

As noted in Schedule B, certain of the Tenements overlap with Travelling Stock Reserves, which is an "Exempted Area" under the Mining Act, to varying extents.

To the extent the Company identifies any target areas which overlaps with a Travelling Stock Reserve, the Company will need to enter into an access arrangement with the holder of any Travelling Stock Reserve.

4.6 Mining Reserve

The conditions of the Tenements grant the holder a right to conduct exploration activities over particular units, but may exclude certain areas within those units. This includes land the subject of a mining reserve constituted under section 367 of the Mining Act.

As noted in Schedule B, Mining Reserve MR2969, which prohibits the grant of a mining lease, overlaps EL9028 by 0.278%.

5 Aboriginal heritage: State legislation

The *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**) is the primary legislation for the protection of Aboriginal cultural heritage in New South Wales. The NPW Act is administered by the NSW Department of Climate Change, Energy, the Environment and Water.

The NPW Act provides for the protection of "Aboriginal places" and "Aboriginal objects". An Aboriginal place is an area declared by the Minister administering the NPW Act, because that place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to

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Aboriginal habitation of an area. The area the subject of an exploration licence may contain places or objects of Aboriginal cultural heritage significance.

Part 6 of the NPW Act provides specific protection for Aboriginal objects and declared Aboriginal places by establishing offences of harm. Penalties apply for harming or desecrating an Aboriginal object or Aboriginal place. The NPW Act also sets out various defences to these offences. These include that the person or company establishes:

(a) that the act or omission concerned was a low impact activity as prescribed by the NPW Act (NPW Act, s 87(4));

(b) that the harm concerned was authorised by an Aboriginal heritage impact permit (**AHIP**) and the conditions of the AHIP were not contravened (NPW Act, s 87(1)); or

(c) that they exercised due diligence to determine whether the act or omission constituting the alleged offence would harm an Aboriginal object or place and reasonably determined that no Aboriginal object or place would be harmed (NPW Act, s 87(2)).

Where it is anticipated that harm to an Aboriginal object or an Aboriginal place cannot be avoided, an AHIP can be sought from the Secretary of the NSW Department of Climate Change, Energy, the Environment and Water to authorise that harm. An AHIP can be issued in respect of:

(a) a specified Aboriginal object or place;

(b) specified land, activities or persons;

(c) types or classes of Aboriginal objects or places; or

(d) types of classes of land, activities or persons.

Acting in accordance with an AHIP is a defence to an offence of harm under the NPW Act.

The AHIMS database was established under the NPW Act for the purposes of maintaining copies of any reports provided to the Director-General regarding Aboriginal cultural heritage, and to provide a research and planning tool to help stakeholders assess the cultural heritage values of particular areas. Consulting the AHIMS database is a preliminary step in any due diligence investigation. The NPW Act provides that compliance with the Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Due Diligence Code**) in NSW will be taken to constitute due diligence for the purpose of defencing any allegation of harming an Aboriginal object, as set out above: consequently, the Due Diligence Code should be complied with, even in areas where no Aboriginal sites are recorded. Whilst consultation with the Aboriginal community is not a statutory requirement of the due diligence process, in practice, consultation (including heritage surveys by local knowledge holders) is generally the primary means of conducting due diligence and meeting community expectations / proponent ESG obligations. So, it is critical that sufficient time is allocated to consultation prior to development.

Searches of the Tenements using the AHIMS database were conducted on 30 July 2025. The results of those searches confirm the presence of Aboriginal sites on all but one of the Tenements, as set out in Schedule C. There are a significant number of “valid” Aboriginal sites over five of the Tenements, being EL9028, EL9449, EL9712, EL9770 and EL9089, each containing a number of (among other things) artefacts and potential archaeological deposits. The AHIMS search results define a “valid” Aboriginal site as a site which has been recorded and accepted into its system as valid. We have

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reviewed a map of EL9449 which shows that the Aboriginal sites on this Tenement do not overlap the project area of the Pilot Project. The Company also confirmed that there are Aboriginal sites within the Bullseye and Storm Projects (on EL9028 and EL9089), however, the sites are not in an area which would impact any planned drilling activity. Exploration activities are subject to change and the Company will need to continue to monitor the proximity of its exploration plans to the location of identified Aboriginal sites.

The results of our searches do not confirm what kinds of surveys have been conducted over the Tenements, however the Company confirmed that it completes desktop studies of AHIMS searches prior to field engagement, consistent with the Company's Environmental Management Plan (which we understand is currently in draft form). Further, the Company confirmed all applications for assessable prospecting operations are required to be supported by updated AHIMS searches as well as details of management practices to avoid interference with any Aboriginal sites. The Company also confirmed that each application for assessable prospecting operations prepared by the Company involves compliance with the Due Diligence Code, including an assessment of whether an AHIP is required (which is relevant to a proponent's ability to avail itself of the due diligence defence in the event of any offences relating to harm to an Aboriginal object under the NPW Act).

We note that legal compliance does not necessarily guarantee that community expectations are met. So, consultation with Traditional Owners must be appropriately managed, otherwise there may be a risk of significant financial, reputational or operational issues (even where Aboriginal heritage is damaged or destroyed lawfully).

6 Aboriginal heritage - Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) applies in parallel to the NPW Act, in respect of areas that have been declared under the Commonwealth Heritage Act. At the date of this report, no declarations have been made under the Commonwealth Heritage Act in respect of the areas the subject of the Tenements.

For context, the Commonwealth Heritage Act is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. Such areas or objects may include a broader category than what is protected under the NPW Act (e.g., intangible heritage is capable of protection under the Commonwealth Heritage Act but not under most State and Territory legislation). The Minister determines whether a place or object is 'significant' for the purposes of the Commonwealth Heritage Act based on materials put before them and any other relevant matter. The Minister's power to make a declaration in respect of a significant place or object is discretionary and limited in that the exercise of the discretion:

(a) is only enlivened by an application made pursuant to the Commonwealth Heritage Act; and

(b) is guided by the extent to which the relevant State or Territory legislation is insufficient to provide the protection or preservation sought by the application.

The Commonwealth Heritage Act only has operative application if, and to the extent, a declaration has been made by the Commonwealth Minister for Indigenous Australians. There are six Commonwealth Aboriginal heritage declarations in place in New South Wales, but as noted above, the results of our searches confirmed that none of those declarations overlap with, or are proximate to, the Tenements.

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It is possible that the Minister could, in the future, make a declaration over (or proximate to) the Tenements if an application is made pursuant to the Commonwealth Heritage Act, which can have significant consequences in terms of delay and project development.

We are not aware of any applications to the Minister and, in any event if an application were made, any resulting declaration would not have retrospective application. That is, the protection of a declaration is only applicable while the declaration is in place.

7 Native title

7.1 Overview of native title in relation to the Tenements

We discuss in this section 7 the operation of the *Native Title Act 1993* (Cth) (**Native Title Act**), including 'future act' processes, the concept of validity of tenure as against native title rights and interests, and the potential for native title compensation.

By way of a summary of the native title information relevant to the Tenements, our key observations are:

(a) at section 7.3 below:

(i) two of the Tenements are overlapped by a native title determination, pursuant to which there are areas in which native title has been extinguished, and areas of non-exclusive native title;

(ii) the remaining Tenements are not presently overlapped by any native title claims or determinations; and

(iii) all of the Tenements are covered by two third party Indigenous Land Use Agreements (**ILUAs**) which are of limited (if any) application in the circumstances;

(b) at section 7.7 below:

(i) the *Native Title (Right to Negotiate (Exclusion) — NSW Land) Determination No. 1 of 1996* (**Exclusion Determination**) made under the Native Title Act provides for certain exceptions to the requirement to comply with the 'future act' processes prior to obtaining the grant or renewal of a mining tenement under the Native Title Act. By the Exclusion Determination, the grant or renewal of an exploration licence is excluded from the future act process if the relevant licence "*includes, or is subject to, a condition to the effect that the holder must not prospect on, or in relation to, any onshore place covered by the [exploration licence] in relation to which native title exists without the prior written consent of the [NSW] Minister for Mineral Resources*" (the **Native Title Condition**); and

(ii) all of the Tenements are granted subject to the Native Title Condition, as is standard for exploration licences in NSW;

(c) at section 7.4 below, as a matter of NSW government policy, where the Native Title Condition applies, the Minister's consent to prospecting activities will not be granted unless it is demonstrated that native title has been extinguished or the RTN process (defined below) (or a relevant alternative process, such as the expedited process or the negotiation of an ILUA) has been completed;

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(d) at section 7.6 below:

(i) the relevant Ministerial consent has been obtained for each of EL9089, EL9028, EL9029, EL9449 and EL9712;

(ii) in relation to EL9770, an application for Ministerial consent is pending; and

(iii) in relation to EL9170 and EL9142, applications for Ministerial consent were made but subsequently withdrawn. The Company has advised us that exploration activities have been planned in areas of these Tenements where native title has been extinguished;

(e) at section 7.10 below, renewals of varying periods have been granted and are being sought in relation to certain of the Tenements. NSW Resources has informed the Company that where an exploration licence is subject to the Native Title Condition and the relevant Ministerial consent has been granted during the initial term of the licence, the holder is not required to obtain Ministerial consent again when the licence is renewed (regardless of the renewal term). Accordingly, the Company has not obtained Ministerial consent again (or gone through any further native title notifications) in respect of the renewals; and

(f) at section 7.8 below, the Exclusion Determination does not exempt Mining Leases from compliance with future act processes. So, conversions of the Tenements to Mining Leases in future will need to go through the RTN procedure, as defined and discussed below.

7.2 General

On 3 June 1992 the High Court of Australia held in *Mabo v Queensland* that the common law of Australia recognises a form of native title. In order to maintain a native title claim the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land. Such a claim will not be recognised if the native title has been extinguished, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in question by that community or the granting of an "inconsistent interest" in the land by the Crown. An example of inconsistent interest would be the granting of a freehold or some types of leasehold interest in the land. The granting of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title and native title rights will co-exist with that interest to the extent that they are not inconsistent with that interest.

The Commonwealth Parliament responded to the Mabo decision by passing the Native Title Act. Among other things, the Native Title Act:

(a) regulates the recognition and protection of native title;

(b) confirms the validity of titles granted by the Federal Government prior to the commencement of that Act on 1 January 1994;

(c) specifies the procedures to be complied with for certain future acts which affect native title; and

(d) specifies the procedures by which Aboriginal people can claim native title and by which people determined to hold native title can claim compensation.

The Native Title Act was extensively amended in 1998 by the *Native Title Amendment Act 1998*. These amendments include the validation of any titles that may have been invalidly granted over

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pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. Other significant amendments include a revised threshold test for the acceptance of native title claims, confirmation of extinguishment of native title by the grant of "exclusive possession" pastoral leases and certain other leasehold interests and provisions intended to deal with overlapping claims.

The Native Title Act binds the Crown in right of the Commonwealth, each of the States, the Australian Capital Territory and the Northern Territory.

The majority of the High Court concluded in *The State of Western Australia v Ward* (2002) 213 CLR 1 that, among other things:

(a) native title is, generally speaking, wholly extinguished in respect of land the subject of freehold alienated from the Crown prior to 1 January 1994, public works or other previous "exclusive possession" acts, and in respect of minerals and petroleum which are vested in the Crown, as well as various other grants and vestings, where the grant of rights to third parties by Crown acts are inherently inconsistent with the continued enjoyment of native title rights and interests; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

We have not researched the historic underlying land tenure in respect of the Tenements in order to assess the extent of extinguishment (if any) for the purposes of this report.

7.3 Native title claims

Persons claiming to hold native title may lodge an application for determination of native title (being a native title claim) with the Federal Court. Applications which are lodged with the Federal Court will be referred to the National Native Title Tribunal (**NNTT**) for the purposes of registration of the claim.

If the Native Title Registrar is satisfied that a claim meets the registration requirements set out in the Native Title Act (**Registration Test**) it will be entered on the Register of Native Title Claims maintained by the NNTT (**NT Register**). Claimants of registered claims are afforded certain procedural rights under the Native Title Act including the "right to negotiate" discussed further below.

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received maintained by the NNTT. Such claims may be entered on the NT Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. Claims which are not registered are not afforded procedural rights, such as the right to negotiate. Claims that are deregistered lose the right to negotiate from the date of deregistration but will still remain on foot in the Federal Court until such time as they are determined by the Court.

Our searches of the Tenements on the NT Register indicate that:

(a) there are currently no native title claims or determinations over the following Tenements: EL9028, EL9029, EL9089, EL9449, EL9712 and EL9770;

(b) two of the Tenements, being EL9142 and EL9170, are wholly overlapped by the Western Bundjalung People Part A native title determination pursuant to *Western Bundjalung People v Attorney General of New South Wales* [2017] FCA 992 (**Determination**); and

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(c) all of the Tenements are overlapped (to varying extents) by registered ILUAs (defined below),

as identified in the native title table set out in Schedule D.

The Determination recognises areas where non-exclusive native title exists, and other areas where native title has been extinguished. Our review of the NNTT's mapping database, NT Vision, confirmed that for the most part, native title has been extinguished over EL9142 and EL9170 pursuant to the Determination but that non-exclusive native title exists in various parts of these Tenements. For completeness, we note that section 13 of the Native Title Act does allow for the variation of a native title determination, however such variations are unlikely to occur. The Determination relevantly provides that "mining interests" (which would include EL9142 and EL9170) prevail over, but do not extinguish, the native title rights and interests identified in the Determination, so relevant Native Title Act procedures must continue to be complied with (subject to the exceptions provided for by the Exclusion Determination).

Any registered claimant groups identified in the Schedule hold procedural rights and there is an obligation to notify / consult / negotiate (as relevant under the Native Title Act) with the claimant groups in respect of 'future acts' (which relevantly includes the grant of future tenements that will affect native title rights and interests).

The absence of a claim does not necessarily indicate that no native title exists over that area. The existence of native title will be established in due course as the undetermined claims are determined by the Federal Court. We have not, nor are we qualified to, undertake the considerable historical, anthropological and ethnographic work that would be required to determine the possibility of any further claims in respect of the area of the Tenements being made in the future. We also note that the extinguishment or absence of native title does not mean there is an absence of Aboriginal cultural heritage in that area – see discussion at sections 5 and 6 above.

7.4 Compliance with native title processes may still be required in areas where Native Title has not been extinguished

Importantly, although the Tenements have already been granted, compliance with Native Title Act processes may still be required in order to carry out exploration activities.

The current instrument of title for each Tenement states that: "*The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence…*"

Further, exploration licences in NSW are commonly granted subject to a condition that "*the licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister*" (ie the Native Title Condition, albeit in slightly broader terms than the Exclusion Determination requires).

Under the Mining Act, 'prospect' means to carry out works on, or to remove samples from, land for the purpose of testing the mineral bearing qualities of the land.

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7.5 Tenements granted subject to Native Title Condition

All of the Tenements are subject to the Native Title Condition. Relevantly, the Native Title Condition has been satisfied in respect of EL9028, EL9029, EL9089, EL9449 and EL9712 - see section 7.6 below. We address the significance of the Native Title Condition below.

Where the Native Title Condition applies, the Minister's consent to prospecting activities will not be granted unless it is demonstrated that native title has been extinguished or the RTN process (defined below) (or a relevant alternative process, such as the expedited process or the negotiation of an ILUA) has been completed.

The risk associated with this is low, and in our view is limited to delay while the expedited process or right to negotiate procedure (**RTN**) is followed. The expedited process involves a 4-month notification period following which any objections to the proposed future act proceeding will be determined by the NNTT. If the NNTT determines the expedited procedure applies, the act can proceed without further negotiation. If the NNTT determines it does not apply, the full RTN process must be followed, which involves more extensive procedural steps and longer timeframes.

The RTN involves a 4-month notification period, following which the proponent must negotiate in good faith with any registered native title claimant or prescribed body corporate for the area (if any). If, after a further 6 months, no agreement has been reached, either party can refer the matter to the NNTT for arbitration and the NNTT will determine whether the future act can proceed (with or without conditions).

We observe that the relevant act is generally allowed to proceed (either with or without conditions), hence our view that the risk is low and is limited to delay, but the exploration plans should factor in the time it could take to comply with any relevant Native Title Act processes.

7.6 Ministerial consent granted in respect of certain Tenements

As noted above, the Company obtained the consent of Minister pursuant to the Native Title Condition to exercise the rights conferred by the Mining Act and the licence within the entire licence area (subject to the conditions of the licence) on the following dates:

(a) EL9089: 26 October 2023;

(b) EL9028: 23 May 2024;

(c) EL9029: 3 April 2025;

(d) EL9449: 3 April 2025; and

(e) EL9712: 2 June 2025.

The Company made an application for Ministerial consent pursuant to the Native Title Condition in respect of EL9770 on 29 April 2025, but the application is still pending.

The Company confirmed that applications for the Minister's consent to prospect on land subject to native title were lodged on 22 May 2024 in relation to EL9170 and EL9142, but were subsequently withdrawn on 13 June 2024. The Company also stated that no other processes under the Native Title Act have been followed in relation to either of these Tenements and that exploration activities on these

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Tenements have been planned in areas of EL9170 and EL9142 where native title has been extinguished.

7.7 Validity of titles

The grant of a mining tenement is an act that is capable of affecting native title. The future act processes of the Native Title Act provide a mechanism for achieving the valid grant of a mining tenement as against native title. In considering how the grant of a tenement may interact with native title, the date of grant of the mining tenement is relevant to some extent.

(a) Tenements granted prior to 1 January 1994

In each State, the grant of mining tenements prior to 1 January 1994 has been validated to the extent that the grant may have been invalid as a result of the existence of native title.

(b) Tenements granted between 1 January 1994 and 23 December 1996

In each State, certain acts undertaken by each State between 1 January 1994 and 23 December 1996 have been validated, provided such acts meet various conditions set out in the Native Title Act.

(c) Tenements granted after 23 December 1996

Mining tenements granted since 23 December 1996 which are affected by native title rights and interests will be valid provided the applicable processes prescribed by the Native Title Act were complied with. All of the Tenements were granted during this period: see Schedule A for the commencement or application date of each Tenement. The Exclusion Determination states that the grant of an exploration licence is an act excluded from the coverage of subsection 26(2) of the Native Title Act (now subsection 26(1) in relation to the RTN) if the exploration licence "*includes, or is subject to, a condition to the effect that the holder must not prospect on, or in relation to, any onshore place covered by the [exploration licence] in relation to which native title exists without the prior written consent of the [NSW] Minister for Mineral Resources*" (ie the exploration licence includes the Native Title Condition). As all of the Tenements were granted subject to the Native Title Condition, we do not consider there is any risk of invalidity as against native title in respect of the grant of the tenements.

7.8 Future Tenement Grants

The valid grant of any future mining tenements (including conversion of the Tenements to productive mining tenements) which may affect native title requires full compliance with the provisions of the Native Title Act, in addition to compliance with the procedures under relevant State mining legislation. The primary procedure prescribed under the Native Title Act is the RTN process. Other procedures generally apply to low-impact titles (such as certain exploration licences, subject to the exception provided for by the Exclusion Determination, discussed above) or infrastructure titles (such as certain Mining Leases for Ancillary Mining Activities (as defined in the Mining Act)).

The RTN process involves the publishing of a notice of the proposed grant of a tenement followed by a minimum 6 month period of negotiation between the relevant State Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6

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months to make a determination. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law.

The Native Title Act provides that, in relation to the grant of mining tenements in certain areas, a State law can operate in lieu of the RTN process of the Native Title Act. These areas are principally areas covered by pastoral leases. The NSW State Government has not yet introduced such a law.

The RTN process does not have to be pursued in cases where an indigenous land use agreement (**ILUA**) is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement. These procedures will vary depending on the terms of the relevant ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows the grant of future tenements, the RTN process may be concluded by entering into a State Deed pursuant to section 31 of the Native Title Act which refers to the existence of that other ancillary agreement and confirms that the tenement can be granted.

Our searches indicate that currently there are two third party ILUAs which overlap the Tenements to varying extents:

(a) the Tumut Brungle Area Agreement (**TB ILUA**); and

(b) the Western Bundjalung Amended Settlement Indigenous Land Use Agreement (**WB ILUA**).

The full terms of ILUAs are typically not publicly available and we have not received full copies for review as part of this report, although there are limited extracts available. However, when registered with the NNTT on the ILUA Register (the register of ILUAs maintained by the NNTT), ILUAs bind all parties to those ILUAs and native title holders to the terms, meaning that individual native title holders in the area of the agreement are also bound as if they were parties.

Our review of the TB ILUA extract indicates that it is likely to only bind the company which has signed the ILUA (Adelong Consolidated Gold Mines NL). Accordingly, the TB ILUA will have no application to the Tenements and the usual Native Title Act processes will apply.

The WB ILUA is between the State of New South Wales, the Western Bundjalung native title holders and their representative body corporate the Ngullingah Jugun (Our Country) Aboriginal Corporation RNTBC (**NJAC**). The WB ILUA generally provides for the prospective validation of 'low impact future acts' described in section 24LA(1)(b) of the Native Title Act performed by the State, provided certain consultation and notice provisions are complied with. The types of acts to which the WB ILUA applies are unlikely to include those done pursuant to mining tenure, which tenure is expressly carved out of parts of the WB ILUA.

Further, the potential conversion of these Tenements to mining leases is not a 'permissible renewal' under the WB ILUA and so notice under the WB ILUA must be given in due course to NJAC of any proposed conversion of a Tenement. The WB ILUA provides for compensation of the acts to which it applies. As stated above, it is unlikely that any such acts would apply to mining tenure.

The RTN process also does not apply for grants of tenure for the sole purpose of infrastructure (as defined under the Native Title Act). Depending on the purpose for which it is sought, this may apply to a Mining Lease for Ancillary Mining Activities. For that tenure, an alternate consultative process applies. If, after consultation, the native title claimants or holders object to the grant, the matter must (if not resolved) be referred to an "independent person" (as defined under the Native Title Act) for

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assessment. Regardless of the independent person's assessment the State Minister still has the power to undertake the act.

7.9 Native title compensation

Under the Native Title Act, compensation may be payable to determined native title holders to reflect the extent of interference with native title rights and interests. However, the Native Title Act relevantly provides that where a registered ILUA is in place, native title compensation is not permitted for the future acts the subject of the ILUA, other than as provided under an ILUA. We are not aware of any agreement between the native title holders and the Company. Conversion of the Tenements to mining leases will be subject to the RTN procedure or require an ILUA. Where the relevant native title party seeks compensation through the Federal Court, there is a potential obligation to pay compensation that arises for the extinguishment of native title where that extinguishment occurred after 31 October 1975. In the *Griffiths* case described in section 8(b) below, the High Court of Australia held that the value of non-exclusive native title is 50% of the freehold value of the land, plus a "solatium" component reflecting impact on connection to country, which is dependent on various factors but primarily interference with culturally significant sites.

The Yindjibarndi Ngurra Aboriginal Corporation RNTBC (**Yindjibarndi People**) are currently pursuing a native title compensation claim against the State of Western Australia and Fortescue Limited (**FMG**) in the Federal Court of Australia, arising from the grant by the State of Western Australia of approximately 36 mining tenements (ie the Solomon Hub operations) to FMG in an area where the Yindjibarndi People hold exclusive native title rights. In that claim, the Yindjibarndi People allege that FMG, as the holder of the tenements, is liable to pay compensation. Any Federal Court decision (and any appeal decisions) in respect of the Yindjibarndi People's claim will be instructive, to an extent, on the approach to be taken to native title compensation arising from the grant of mining tenements in the future.

7.10 Renewals

Renewals of valid tenure (i.e., tenure granted in compliance with the Native Title Act) permitted as of right can be granted without the need to re-comply with future act processes if:

(a) the grant of the earlier right sought to be renewed complied with future act processes;

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

(c) the term of the new right is not longer than the term of the earlier right; and

(d) the rights to be created are not greater than the rights conferred by the earlier grant.

Otherwise, renewals of mining tenements are generally subject to the same right to negotiate (or alternative State) or consultation right process as is described above.

However, the Exclusion Determination (discussed above) states that the renewal of an exploration licence is an act excluded from the coverage of subsection 26(2) of the Native Title Act (now s 26(1) in relation to the RTN) if the licence includes, or is subject to, a condition to the effect that the holder must not prospect on, or in relation to, any onshore place covered by the exploration licence in relation to which native title exists without the prior written consent of the NSW Minister for Mineral Resources. As we understand it, and NSW Resources has confirmed to the Company, this means that an exploration licence continues to be subject to the Native Title Condition once renewed.

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In response to the Company's enquiries, the NSW Resources has explained that its policy is that where an exploration licence is subject to the Native Title Condition and the relevant Ministerial consent has been granted during the initial term of the licence, the holder is not required to obtain Ministerial consent again when the licence is renewed (regardless of the renewal term). NSW has also stated in its guidance that the Minister's consent only needs to be obtained once for each area of native title land to which the consent relates.

7.11 Aboriginal Land Claims

The *Aboriginal Land Rights Act 1983* (NSW) provides a legal mechanism, distinct from native title, whereby a formal application may be made by a Local Aboriginal Land Council or the NSW Aboriginal Land Council for the transfer of ownership of certain Crown land to the Council. If successful, the land is granted as freehold title to the Council, to be held for the benefit of Aboriginal people.

It is outside the scope of this report to obtain searches of the Aboriginal Land Claims Register. We consider the risk associated with Aboriginal Land Claims to be low, as land which is lawfully used or occupied is not available for the purpose of an Aboriginal Land Claim. So, whilst the existence of an exploration licence does not automatically prevent a claim, active use or occupation under the licence ought to result in the claim being refused. But even in the unlikely event a claim is successful and the land is transferred to an Aboriginal Land Council, the resulting freehold title is subject to any existing interests, including exploration licences, unless the licence is extinguished or surrendered.

8 Risk factors – native title and Aboriginal heritage

The existence of native title determinations and/or native title claims in relation to the land the subject of the Tenements may have an adverse impact on the activities of the Company and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have, but the main risks include:

(a) delays in obtaining the renewals or conversions of the Tenements, or the grant of further applications, or the consent to obtain the ability to exercise the rights conferred by the Tenements as a result of the RTN process as this process can be lengthy (typically longer than 6 months and potentially longer than 12 or 18 months) and there is no set time frame within which to reach an agreement. If the parties to the RTN process cannot reach agreement after at least 6 months have passed since the notification day set out in the section 29 notice, the matter may be referred to the NNTT for arbitration. The NNTT may determine that the application cannot be granted or only granted on conditions (which may be unacceptable to the Company in the circumstances) although generally the activity is allowed to proceed. Similarly, in the process for infrastructure titles (such as Mining Leases for Ancillary Mining Activities), the independent person may make an assessment that, if accepted by the State Minister means, the application cannot be granted or can only be granted on conditions unacceptable to the Company;

(b) compensation may be payable by the Company as a result of agreements made pursuant to the RTN or consult, or alternative process, or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The likely amount of such compensation is not quantifiable at this stage and will to an extent depend on the circumstances of the case. There has, to date, been only one compensation claim determined by the Federal Court (and it did not concern mining activities), being *Griffiths v Northern Territory of Australia* (No 3) [2016] FCA 900. That case was appealed to the Full Court of the Federal Court (*Northern Territory of Australia v Griffiths* [2017] FCAFC 106) and then to the High Court (*Northern Territory v Mr A. Griffiths (deceased) and Lorraine Jones on behalf of the Ngaliwurru and*

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Nungali Peoples [2019] HCA 7). Ultimately, the native title holders were awarded a total of $2,530,350 in relation to approximately 23 square kilometres of land, comprising the following components:

(i) economic loss in the amount of $320,250 (assessed by reference to the market value of freehold land in the area, with non-exclusive native title land valued at 50 per cent of the freehold value);

(ii) interest on economic loss in the amount of $910,100;

(iii) 'solatium' in respect of the loss of connection or traditional attachment to land in the amount of $1.3 million. (This was said to be dependent upon the specifics of the case, and the final amount was reached through an evaluation of the pain and suffering, and loss of amenities experienced by, the native title holders.)

The current compensation claim by the Yindjibarndi People against the State of Western Australia and five Fortescue Ltd group entities in the Federal Court is expected to provide some guidance as to the approach to calculation of compensation for mining activities which have impacted upon native title rights; and

(c) failure by the Company or the NSW State Government to fully comply with the applicable future act processes will result in a tenement being invalid, but only to the extent it is inconsistent with native title rights and interests. In those circumstances, the practical effect (if any) on mining activities will depend on the nature of the relevant native title rights (if any) and the extent to which they are inconsistent with the grant of the tenement.

There is also the risk that Aboriginal cultural heritage exists on the land the subject of the Tenements, the existence of which may delay or limit mining and exploration activities in certain areas of the Tenements. Further, the unauthorised disturbance of Aboriginal cultural heritage (such as Aboriginal sites or objects) is an offence under the Aboriginal heritage legislation in NSW, and can result in fines and other enforcement action. Moreover, even where Aboriginal heritage is lawfully disturbed, there may be reputational consequences and such interference might otherwise impact the Company's relationship with the relevant Aboriginal group if the disturbance does not accord with community expectations.

9 Qualifications

This report provides a high-level overview of material legal issues affecting the Tenements and does not cover all possible issues. The information contained in this report is based on circumstances and matters that are known to us as at the date of the report or, in respect of information arising from searches, are correct as at the date of the relevant searches.

While the status of the Tenements is dealt with in detail in Schedules A, we point out by way of summary, that:

(a) we have relied on the accuracy and completeness of the documents provided to us, and information provided by the Company or any of its officers, agents or representatives, and that these agreements, documents and information continue to be correct and no relevant issue has been misrepresented or withheld (whether deliberately or not);

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(b) this report is based solely on the information, documents and materials described in this report, and the manner and extent of enquiries made for this report were undertaken on the instructions of the Company;

(c) we have assumed the results of the searches which we have made or caused to be made referred to in section 2 of this report are accurate;

(d) we have relied on the accuracy of the registers and databases maintained by the governmental bodies referred to in section 2 of this report;

(e) we have not obtained any further searches other than those referred to in section 2 of this report;

(f) we have assumed that the Native Title Act has been complied with in respect of the grant and, where applicable, the renewal of the Tenements including as it interacts with the Exclusion Determination and the related *Native Title (Right to Negotiate (Inclusion) — NSW Land) Approval No. 1 of 1996* and in respect of the consent granted pursuant to the Native Title Condition for EL9028, EL9029, EL9089, EL9449 and EL9712;

(g) the holding of the Tenements is subject to compliance with their terms and conditions and the provisions of the Mining Act and *Mining Regulation 2016* (NSW), and the information available from the searches we conducted only includes information in relation to compliance with some such terms, conditions and provisions. Accordingly, we have assumed that the Company has complied with the terms and conditions of any relevant legislation (in force as at the date of this report in New South Wales or the Commonwealth) and applicable agreements; and

(h) other than as expressly set out in this report, we express no opinion in relation to any of the matters contained in this report.

Further, as it is beyond the scope of this report, we have not undertaken the following searches:

(a) any environmental searches;

(b) verification of a tenement holder's legal title to each Tenement;

(c) independent surveys of the land the subject of the Tenements to verify any information contained in this report; and

(d) searches of deregistered native title claims with NNTT.

Yours faithfully
Gilbert + Tobin

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Schedule A - Tenement Table[1]

Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
EL9028	Laurel Hill	Current	Right Resources Ltd	Group 1[4]	18 January 2021	18 January 2031	81 units	$10,000	$10,000	$4,860	$100	AMP – Alter Minerals / Methods File Number AMP-2023-10 – Received on 31 August 2023 and Determined on 30 October 2023. This dealing relates to this tenement being converted from a Low Impact Exploration Licence to standard Exploration Licence. RTN – Right to Negotiate File Number RVF23/21#17 – Received on 21 November 2023 and

[1] Based on searches conducted on 10 September 2025.

[2] $60 per unit – item 11 of Schedule 9, Mining Regulation 2016 (NSW).

[3] 1% of the security deposit amount for the authorisation – Regulation 86(2), Mining Regulation 2016 (NSW).

[4] Group 1 (Metallic minerals) comprise of the following: antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												Determined on 16 May 2024. APV – Miscellaneous Approval File Number AV-2023 – Received on 23 November 2023 and Determined on 23 May 2024. These dealings relate to applying for and receiving the Minister's consent pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).
EL9029	N/A	Current	Right Resources Ltd	Group 1	18 January 2021	18 January 2031	34 units	$10,000	$10,000	$2,040	$100	AMP – Alter Minerals / Methods File Number AMP-2024-2 - Received on 13 June 2024

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												and Determined on 18 September 2024. This dealing relates to this tenement being converted from a Low Impact Exploration Licence to standard Exploration Licence. RTN – Right to Negotiate File Number RAA-625, Received on 25 September 2024 and Determined on 25 March 2025. APV – Miscellaneous Approval File Number APV-2024-14, Received on 25 September 2024 and Determined on 3 April 2025.

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												These dealings relate to applying for and receiving the Minister's consent pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).
EL9089	Bullseye / Storm	Current	Right Resources Ltd	Group 1	15 March 2021	15 March 2027	78 units	$10,000	$10,000	$4,680	$100	RTN – Right to Negotiate File Number RAA-569, Received on 2 March 2023 and Determined on 26 October 2023. APV – Miscellaneous Approval File Number APV-2023-1, Received on 2 March 2023 and Determined on 3 October 2023.

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												These dealings relate to applying for and receiving the Minister's consent pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).
EL9142	New England	Current	Right Resources Ltd	Group 1	30 April 2021	30 April 2027	50 units	$10,000	$10,000	$3,000	$100	N/A
EL9170	New England	Current	Right Resources Ltd	Group 1	4 May 2021	5 May 2027	17 units	$10,000	$10,000	$1,020	$100	N/A
EL9449	Pilot	Current	Right Resources Ltd	Group 1	10 August 2022	10 August 2031	122 units	$10,000	$10,000	$7,320	$100	AMP – Alter Minerals / Methods File Number AMP-2024-3 – Received on 13 June 2024 and Determined on 18 September 2024.

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												This dealing relates to this tenement being converted from a Low Impact Exploration Licence to standard Exploration Licence. RTN – Right to Negotiate File Number RAA-624, Received on 25 September 2024 and Determined on 25 March 2025. APV – Miscellaneous Approval File Number APV-2024-15, Received on 25 July 2024 and Determined on 3 April 2025. These dealings relate to applying for and receiving the

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												Minister's consent pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).
EL9712	Gilmore	Current	Right Resources Ltd	Group 1	29 October 2024	29 October 2030	99 units	$10,000	$10,000	$5,940	$100	RTN – Right to Negotiate File Number RAA-634, Received on 3 December 2024 and Determined on 22 May 2025. APV – Miscellaneous Approval File Number APV-2024-17, Received on 3 December 2024 and Determined on 2 June 2025. These dealings relate to applying for and receiving the Minister's consent

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Tenement	Project	Status	Holder	Commodity	Grant Date	Expiry Date	Area	Security required	Security held	Annual rental fee[2]	Annual administration levy[3]	Current registered dealings and other notes
												pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).
EL9770	Green Hills	Current	Right Resources Ltd	Group 1	17 April 2025	17 April 2031	203 units	$10,000	$10,000	$12,180	$100	APV – Miscellaneous Approval File Number APV-2025-9 – Received on 29 April 2025 – Pending. This dealing relates to applying for the Minister's consent pursuant to condition 2 – Native Title Condition (see section 7.5 and 7.6).

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Schedule B – Overlapping Tenure[5]

Tenement	Third party tenements[6]	Other land interests[7]
EL9028	Nil	State Forest – Bago: 37.517% State Forest – Green Hills: 36.469% Freehold lots: 24.946% Crown lots:[8] 26.844% NSW Government lots: 45.350% NSW Government unidentified parcels: 0.503% Crown roads: 0.835% Local Government Authority roads: 1.225% Mining Reserve MR2969: 0.278%
EL9029	Nil	State Forest – Bago: 22.452% Freehold lots: 71.540% Crown lots: 15.058%

[5] Based on searches conducted between 26 July 2025 and 30 July 2025. We have only included interests where the percentage overlap is more than 0.1%.

[6] The "third party tenements" data (both granted and applications) was obtained from MinView.

[7] Data has been obtained from MinView, the Department of Customer Services Spatial Information eXchange, the Central Resource for Sharing and Enabling Environmental Data in NSW and Forestry Corporation of NSW.

[8] The "Crown lot" data was obtained from the Department of Customer Service Spatial Information eXchange and reflects all land parcels with an allocated lot and plan. As such, we note that the total percentage overlap with Crown lots noted in this table may include other Crown land interests, including State Forests, Crown roads and Crown water features which are separately identified in this table.

Tenement	Third party tenements[6]	Other land interests[7]
		NSW Government lots: 10.667% Crown water features: 0.183% NSW Government unidentified parcels: 0.243% Crown roads: 1.252% Local Government Authority roads: 0.871% Travelling Stock Reserves: 0.466%
EL9089	Nil	State Forest – Bago: 98.046% Freehold lots: 1.94% Crown lots: 92.409% NSW Government lots: 5.506%
EL9142	Nil	State Forest – Gilgurry: 53.047% State Forest – Girard: 3.783% Freehold lots: 43.491% Crown lots: 0.277%

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Tenement	Third party tenements[6]	Other land interests[7]
		NSW Government lots: 44.405% Crown water features: 1.467% NSW Government unidentified parcels: 9.468% Crown roads: 0.330% Local Government Authority roads: 0.393% NSW Government roads: 0.156% National Park: 1.117%
EL9170	Nil	State Forrest – Boonoo: 27.479% Freehold lots: 61.939% Crown lots: 8.308% Local Government Authority lots: 0.172% NSW Government lots: 14.609% Crown water features: 0.340% NSW Government water features: 0.405%

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Tenement	Third party tenements[6]	Other land interests[7]
		NSW Government unidentified parcels: 13.004% Local Government Authority roads: 0.964% NSW Government roads: 0.163% Travelling Stock Reserves: 7.419% NPWS managed land: 14.609%
EL9449	Nil	State Forest – Bago: 12.809% State Forest – Maragle: 46.838% Freehold lots: 38.137% Crown lots: 39.307% NSW Government lots: 15.359% NSW Government water features: 0.136% NSW Government unidentified parcels: 5.898% Crown roads: 0.425% Local Government Authority roads: 0.404%

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Tenement	Third party tenements[6]	Other land interests[7]
		Shared Crown / Council roads: 0.139% Travelling Stock Reserves: 0.122%
EL9712	Nil	State Forest – Bago: 28.931% State Forest – Maragle: 7.379% Freehold lots: 58.455% Crown lots: 30.247% NSW Government lots: 8.601% Crown water features: 0.462% NSW Government unidentified parcels: 0.144% Crown roads: 0.721% Local Government Authority roads: 0.676% Shared Crown / Council roads: 0.632% Travelling Stock Reserves: 0.565%
EL9770	Nil	State Forest – Green Hills: 16.930%

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Tenement	Third party tenements[6]	Other land interests[7]
		Freehold lots: 88.067% Crown lots: 0.271% NSW Government lots: 10.009% Crown water features: 0.227% NSW Government unidentified parcels: 0.104% Crown roads: 0.812% Local Government Authority roads: 0.440%

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Schedule C – Aboriginal Heritage Table[9]

Tenement	Aboriginal Sites	Aboriginal Places	Other
EL9028	33 sites comprising: • 30 valid[10] sites; and • 3 destroyed sites.	-	Contains: • 6 artefacts; and • 8 modified trees (carved or scarred).
EL9029	1 valid site	-	Contains 2 artefacts
EL9142	-	-	-
EL9170	1 valid site	-	-
EL9449	164 sites comprising: • 136 valid sites; • 26 partially destroyed sites; and • 2 destroyed sites.	-	Contains: • 103 artefacts; • 9 habitation structures; • 10 modified trees (carved or scarred); and • 6 potential archaeological deposits.
EL9712	113 sites comprising: • 112 valid sites; and • 1 partially destroyed site.	-	Contains: • 132 artefacts; • 4 potential archaeological deposits; • 3 modified trees (carved or scarred); and • 1 stone arrangement.
EL9770	42 sites comprising: • 36 valid sites; and • 6 destroyed sites.	-	Contains: • 38 artefacts; and • 1 modified tree (carved or scarred).

[9] Based on searches conducted on 30 July 2025.

[10] The AHIMS search results define a "valid" Aboriginal site as a site which has been recorded and accepted into its system as valid.

Tenement	Aboriginal Sites	Aboriginal Places	Other
EL9089	23 valid sites[11]	-	Contains: • 26 artefacts; • 7 potential archaeological deposits; and • 1 grinding groove.

[11] The AHIMS search results for EL9089 also identified a further 5 areas, categorised as “not a site”. This category is defined in the AHIMS search results as “a site which has originally been entered and accepted onto AHIMS as a valid site but after further investigation it was decided it is not an Aboriginal site”. Impact on an area marked 'not a site' does not require a permit, but the AHIMS searches state that Heritage NSW should be notified.

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Schedule D – Native Title Table[12]

Native Title holder / claimant	NNTT file number	Category	Registration Status	Affected Tenements (and % affected)
Western Bundjalung People Part A	NCD2017/002	Determination	Registered on 7 August 2018	EL9142 (100%) EL9170 (100%)
Western Bundjalung Amended Settlement Indigenous Land Use Agreement	NI2020/002	ILUA	Registered on 4 May 2021	EL9142 (100%) EL9170 (100%)
Tumut Brungle Area Agreement	NIA1998/001	ILUA	Registered on 21 June 1999	EL9028 (100%) EL9029 (99.83%) EL9089 (100%) EL9449 (20.68%) EL9712 (70.22%) EL9770 (85.58%)

[12] Based on searches conducted on 9 September 2025.

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Corporate directory

Company's registered office

C/- Occam Corporate Pty Ltd
Ground Floor, 41-47 Colin Street
West Perth WA 6005

Company website

www.rightresources.com.au

Proposed ASX Code

RRE

Lead Manager

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

Legal Adviser and Tenement Solicitor

Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 Georges Terrace
Perth WA 6000

Auditor

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

Further Information (Telephone)

Between 9:00am and 5:00pm (Perth time), Monday to Friday (excluding public holidays):

- the Company Secretary on +61 8 6245 2050; or
- the Company's Share Registry, Automic, on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia).

Share Registry

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

Investigating Accountant

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

Independent Geologist

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

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Image Source: Right Resources Petrographic Analysis (Microanalysis Australia 25_0058_004c) Lithology: Micaceous granitic protomylonite. Massive aggregate of fine to coarse weakly crenulated muscovite and rare tabulate chlorite. Py, Ccp Mineralisation