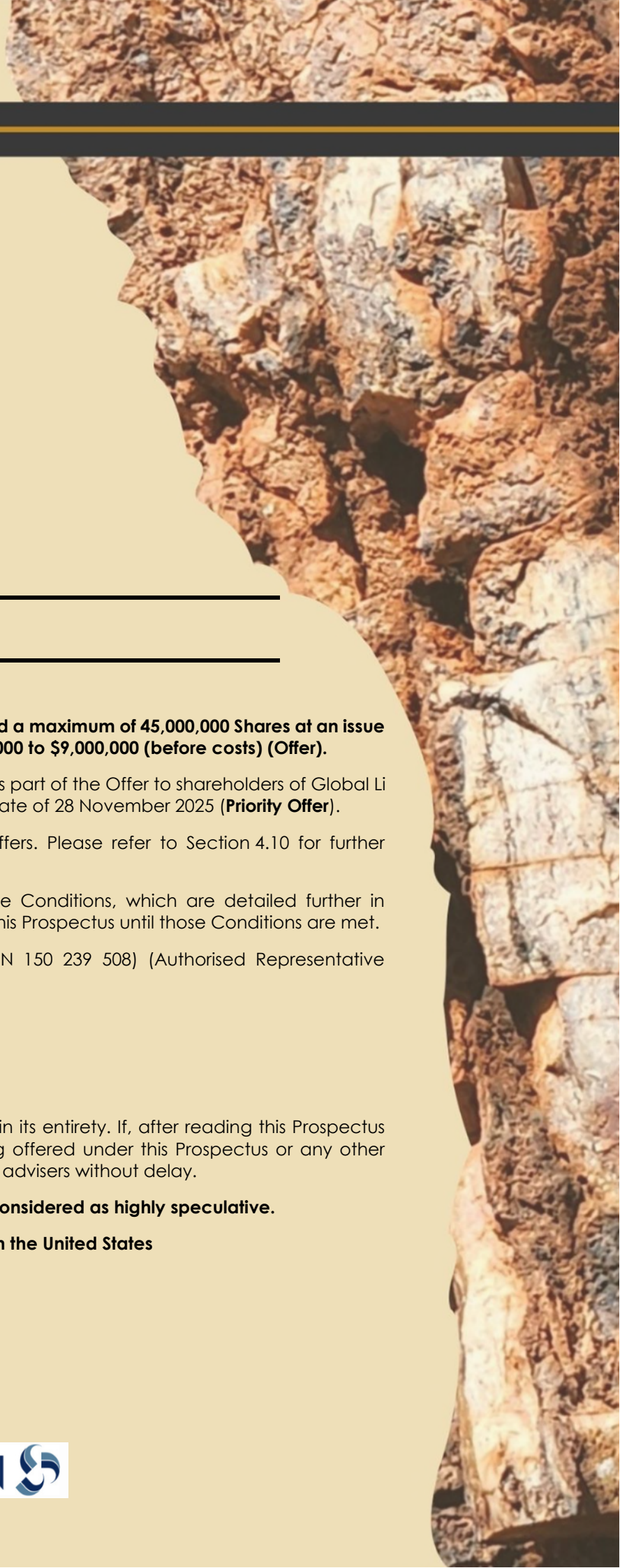


MB GOLD

MB GOLD LIMITED
ACN 691 038 481

PROSPECTUS

For an offer of a minimum of 30,000,000 Shares and a maximum of 45,000,000 Shares at an issue price of $0.20 per Share to raise between $6,000,000 to $9,000,000 (before costs) (Offer).

The Prospectus also incorporates a priority offer as part of the Offer to shareholders of Global Lithium Resources Limited registered on a record date of 28 November 2025 (**Priority Offer**).

This Prospectus also contains the Secondary Offers. Please refer to Section 4.10 for further details.

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

Lead Manager: Ventnor Securities Pty Ltd (ACN 150 239 508) (Authorised Representative Number 000408858 of AFSL: 279099)

IMPORTANT NOTICE

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

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

Not for release to US wire services or distribution in the United States

STEINEPREIS PAGANIN

For personal use only

For personal use only

IMPORTANT NOTICE

This Prospectus is dated 26 November 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure period

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

No offering where offering would be illegal

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

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

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. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in Hong Kong and Singapore in transactions exempt from local prospectus or registration requirements, as contemplated in Section 4.13.

Information for New Zealand residents

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

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

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

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

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

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

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

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

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

US securities law matters

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

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

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

(b) it is not in the United States or acting for the account or benefit of any person in the United States; and

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

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at mbgold.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia. In particular, it is not available to persons in the United States.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6288 6201 during office hours or by emailing the Company at admin@mbgold.com.au.

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

Company website

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

No cooling-off rights

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

No investment advice

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

Risks

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

Forward-looking statements

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

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

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

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

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

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

Financial forecasts

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

Competent persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Ralph Porter. Ralph Porter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Ralph Porter is an independent consultant and employee of ERM Australia Consultants Pty Ltd (ACN 003 687 581) (**ERM**). Ralph Porter and ERM consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any

For personal use only

information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

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

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

Photographs and diagrams

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

Definitions and time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6288 6201.

For personal use only

CORPORATE DIRECTORY

Directors

Dianmin Chen
Non-Executive Chairman

Logan Barber
Executive Director

Michele Muscillo
Non-Executive Director

Company Secretary

Kevin Hart

Proposed ASX Code

MBG

Registered Office

Level 1,
16 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +61 8 6288 6201

Email: admin@mbgold.com.au
Website: www.mbgold.com.au

Legal Advisers

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

Investigating Accountant

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6008

Auditor*

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6008

Independent Geologist

ERM Australia Consultants Pty Ltd
Level 3
1-5 Havelock Street
WEST PERTH WA 6005

Lead Manager

Ventnor Securities Pty Ltd
16 Ord Street
WEST PERTH WA 6872

Telephone: + 61 8 9482 0500

Share Registry*

Automic Group Pty Ltd
Level 5, Parmelia House
191 St Georges Terrace
PERTH WA 6000

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

Email: corporate.actions@automicgroup.com.au

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

For personal use only

TABLE OF CONTENTS

1. CHAIRMAN'S LETTER 6
2. KEY OFFER INFORMATION 7
3. INVESTMENT OVERVIEW 9
4. DETAILS OF THE OFFER 23
5. OVERVIEW OF THE COMPANY AND THE MARBLE BAR GOLD PROJECT 29
6. FINANCIAL INFORMATION 39
7. RISK FACTORS 52
8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE 63
9. MATERIAL CONTRACTS 70
10. ADDITIONAL INFORMATION 82
11. DIRECTORS' AUTHORISATION 93
12. GLOSSARY 94

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT 97

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS 191

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT 231

For personal use only

For personal use only

1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of MB Gold Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company holds exploration tenements and mineral rights for precious and base metals over 515km^2 of highly prospective terrane within the Archean Pilbara Craton in Western Australia. Several prospects with existing high-grade gold drill intercepts have already been identified. The Company aims to progress exploration through a focus on drilling to discover, delineate, and monetise precious and base metal resources within the Marble Bar Gold Project area.

This Prospectus is seeking to raise a minimum of $6,000,000 and a maximum of $9,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the mining exploration industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

The key risks associated with an investment in the Company are summarised in Section 3 and Section 7 of the Prospectus and include, but are not limited to, the following:

(a) limited history;

(b) exploration and development risk;

(c) control risk;

(d) native title and aboriginal heritage;

(e) risks relating to tenure;

(f) funding risks;

(g) contractual risk; and

(h) going concern.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company which are highlighted in Section 7. I encourage you to read this Prospectus carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours faithfully

Dianmin Chen
Non-Executive Chairman

For personal use only

2. KEY OFFER INFORMATION

2.1 INDICATIVE TIMETABLE[1]

EVENT	DATE
Lodgement of Prospectus with the ASIC	Wednesday, 26 November 2025
Exposure Period begins	Wednesday, 26 November 2025
Priority Offer Record Date	7pm Sydney time, Friday, 28 November 2025
Opening Date of the Offer (including the Priority Offer)	Thursday, 4 December 2025
Priority Offer Closing Date	Wednesday, 7 January 2026
Offer Closing Date	Wednesday, 14 January 2026
Issue of Shares under the Offer	Friday, 30 January 2026
Despatch of holding statements	Monday, 2 February 2026
Expected date for quotation on ASX	Friday, 6 February 2026

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

2.2 KEY STATISTICS OF THE OFFER

	MINIMUM SUBSCRIPTION ($6,000,000)[1]	MAXIMUM SUBSCRIPTION ($9,000,000)[2]
Offer Price per Share	$0.20	$0.20
Shares currently on issue[3]	8,000,100	8,000,100
Options currently on issue	Nil	Nil
Shares to be issued on conversion of the Convertible Notes[4]	5,000,000	5,000,000
Shares to be issued under the Offer	30,000,000	45,000,000
Gross Proceeds of the Offer	$6,000,000	$9,000,000
Shares on issue Post-Listing (undiluted)[5]	**43,000,100**	**58,000,100**
Indicative Market Capitalisation Post-Listing (undiluted)[6]	**$8,600,020**	**$11,600,020**
Options to be issued under the Lead Manager Offer[7]	750,000	750,000
Options to be issued under the Director Offer[8]	3,000,000	3,000,000
Shares on issue Post-Listing (fully diluted) [5]	**46,750,100**	**61,750,100**
Indicative Market Capitalisation Post-Listing (fully diluted) [6]	**$9,350,020**	**$12,350,020**

Notes:

1. Assuming the Minimum Subscription of $6,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $9,000,000 is achieved under the Offer.

3. Comprising:
   (a) 100 Shares issued on incorporation to GL1 at an issue price of $0.10 per Share;
   (b) 8,000,000 Consideration Shares issued to GL1 on completion of the Spin Out. Refer to Section 5.2 for further details of the Spin Out.
4. 5,000,000 Shares that will be issued upon conversion of $500,000 worth of Convertible Notes. The Convertible Notes were issued to various unrelated professional and sophisticated investors and Director Logan Barber. Refer to Section 9.6 for further information on the Convertible Notes on issue.
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.12 for a disclaimer with respect to the likely escrow position.
6. Assuming a Share price of $0.20, however, the Company notes that the Shares may trade above or below this price.
7. The Company will issue 750,000 Lead Manager Options to the Lead Manager. Refer to Section 10.3 for the terms of the Lead Manager Options.
8. The Company will issue an aggregate of 3,000,000 Director Options to the Directors, comprising 1,000,000 Director Options to each Director. Refer to Section 10.3 for the terms of the Director Options.

For personal use only

3. INVESTMENT OVERVIEW

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

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	MB Gold Limited (ACN 691 038 481) (**Company** or **MB Gold**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 17 September 2025 as a subsidiary of Global Lithium Resources Limited (ACN 626 093 150) (**GL1**). Following a strategic review by GL1 of its assets, GL1 decided to demerge the Marble Bar Gold Project (**Marble Bar Gold Project**) situated in the Pilbara region of Western	Section 5.1
What is the Spin Out?	The Company completed the acquisition of a 100% interest in MB Exploration Pty Ltd (formerly MB Gold Pty Ltd) (ACN 667 866 140) (**MB Exploration**) from GL1 on 24 November 2025 pursuant to the MB Exploration Sale Agreement, which is summarised in Section 9.3. MB Exploration is the registered holder of 11 exploration licences considered prospective for precious and base metal minerals, in particular gold. MB Exploration is also party to the following deeds: (a) the GL1 Mineral Rights Deed with GL1 and MB Lithium Pty Ltd (ACN 650 930 582) (**MB Lithium**) which is summarised in Section 9.4 of the Prospectus; and (b) the MBE Mineral Rights Deed with MB Lithium, which is summarised in Section 9.5 of the Prospectus. Together, the MB Exploration Sale Agreement, GL1 Mineral Rights Deed and MBE Mineral Rights Deed are referred to as the Spin Out Agreements. Pursuant to the Spin Out Agreements, the Company, GL1, MB Exploration and MB Lithium have completed a transaction involving: (a) the sale by GL1 and purchase by the Company of all of the fully paid ordinary shares in MB Exploration held by GL1; (b) the grant by MB Exploration of all lithium and battery mineral rights to the tenements registered in its name to MB Lithium; (c) the grant by GL1 of all precious and base metal rights to certain tenements registered in its name to MB Exploration; and (d) the grant by MB Lithium of all precious and base metal rights to certain tenements registered in its name to MB Exploration, (the **Spin Out**). Under the terms of the MB Exploration Sale Agreement, the Company has an outstanding obligation to pay a	Sections 5.2, 9.3, 9.4 and 9.5

For personal use only

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	$900,000 Deferred Cash Payment to GL1 following successful completion of the Offer as a reimbursement of accumulated expenditure incurred by GL1 on gold exploration on the Tenements.	
What is the Company's interest in the Marble Bar Gold Project?	Following completion of the Spin Out, the Company holds a 100% beneficial interest in the precious and base-metal rights across approximately 515 km² of tenure forming the Marble Bar Gold Project. For further details on the Marble Bar Gold Project, refer to Section 5.4, the Independent Technical Assessment Report in Annexure A and Solicitor's Report on Tenements in Annexure B.	Section 5.2, Annexure A and Annexure B
B. BUSINESS MODEL		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Marble Bar Gold Project as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7. A detailed explanation of the Company's business model is provided at Section 5.4 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Sections 5.6 and 5.8
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) systematically explore the Company's Projects; (b) focus on mineral exploration and other opportunities in the resources space that have the potential to deliver growth for Shareholders; and (c) continue to pursue other acquisitions and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders.	Section 5.6.
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) title to the Tenements within the Marble Bar Gold Project being maintained in good standing by the respective tenement owners (MB Exploration, MB Lithium and GL1); (b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs; (c) exploration success at the Marble Bar Gold Project; (d) retaining and recruiting key personnel skilled in the mining and resources sector; (e) the market price of gold, and other precious and base metals being higher than the Company's costs of any future production	Section 5.8

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	(assuming successful exploration and subsequent development of the Marble Bar Gold Project by the Company); (f) minimising environmental impacts and complying with environmental and health and safety requirements; (g) the Company entering into heritage agreements where required to allow for access to exploration targets and development of identified resources; (h) maintaining positive relationships with local communities, Indigenous groups, and other stakeholders to ensure continued social license to operate; and (i) the Company's ability to raise required capital to fund its exploration and development activities which is dependent on favourable market conditions and investor sentiment.	
C. KEY ADVANTAGES		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Company will hold a portfolio of quality assets located in Western Australia considered by the Board to be highly prospective for gold and other base metal minerals; (c) a credible and experienced team to progress exploration at the Marble Bar Gold Project; and (d) an extensive database of historical exploration results from GL1 of the Marble Bar Gold Project to refine the Company's planned exploration program.	Section 5.5
D. KEY RISKS		
What are the key risks?	An investment in the Company should be considered speculative and subject to a range of risks. Some of these risks are specific to the Company's operations, while others are general investment risks that apply to companies in the mineral exploration and development sector. The risks set out below are not exhaustive and should be read in conjunction with all other information in this Prospectus.	Section 7.2.
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 17 September 2025 and has only limited operating history and limited historical financial performance, although	Section 7.2.

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	it should be noted that the Directors have between them significant operational experience. Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company can realise value from the Marble Bar Gold Project, it is likely to incur ongoing operating losses.	
Exploration and development	The Tenements comprising the Marble Bar Gold Project are at various stages of exploration, and potential investors should understand that mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.	Section 7.2.
Control	GL1 will have a relevant interest in 8,000,100 Shares on admission to the Official List (comprising 18.60% of the issued share capital of the Company at Minimum Subscription and 13.79% of the issued share capital of the Company at Maximum Subscription on an undiluted basis). Accordingly, GL1 will have significant voting power and will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders.	Section 7.2.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. All of the Tenements (except for E 45/6562) are within the external boundaries of the Allen on behalf of the *Nyamal People #1 v State of Western Australia Native Title Determination* (WCD2019/010) which was determined by the Federal Court on 24 September 2019. E 45/6562 is within the external boundaries of the *Nyamal Palyku Proceeding (No 8)* (WCD2024/001), which was determined by the Federal Court on 16 January 2024. Some of the Tenements overlay land where Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. In addition, there may be Aboriginal heritage sites within the Tenements which have not yet been identified or registered. The existence of any Aboriginal heritage sites within the Tenements may	Section 7.2 and Annexure B

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	lead to restrictions on the areas that the Company will be able to explore and mine. The directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.	
Tenure	**Interest in the Marble Bar Gold Project** The Company's interest in some of the Tenements comprising the Marble Bar Gold Project will be held pursuant to the Mineral Rights Deeds. Under the Mineral Rights Deeds the parties have agreed the allocation of mineral rights over the Tenements (including the Company's beneficial interest in precious and base-metal rights). Refer to Sections 9.4 and 9.5 for summaries of these deeds. As the Company is not the registered holder of some of the Tenements, the Company will rely on GL1 and MB Lithium to keep some of the Tenements in good standing and free from forfeiture in accordance with the Mineral Rights Deeds and applicable mining laws. If counterparties fail to comply with their obligations or required consents/transfers are delayed or not obtained, the Company's ability to secure and maintain the intended interests may be reduced, delayed or prevented, and if any of the Tenements were forfeited or extinguished for non-compliance the Company's interest could be reduced or lost. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Solicitor's Report on Tenements in Annexure B notes that E45/5595 and E45/5596 have expired. The Company has received confirmation from GL1 that applications to renew E45/5595 and E45/5596 for an additional period of up to 5 years were submitted with the Western Australian Department of Mines, Petroleum and Exploration on 17 October 2025 and expenditure obligations for each of these Tenements have been met. The Company considers that the likelihood that these Tenements are not renewed is low and expects that the renewal applications will be approved in due course. In the event that E45/5595 and/or E45/5596 are not renewed the Company's proposed exploration programs and intended use of	Section 7.2

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	funds following admission of the Company to the Official List of ASX will not be affected. In general, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.	
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.	Section 7.2
Going concern	Section 6 of the Prospectus notes that the Company's ability to continue as a going concern is dependent on the success of the Offer. The Directors are of the view that, following completion of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern. However, as outlined under the 'future funding risk' detailed above, it is highly likely that the Company will be required to raise additional equity or debt financing which may be dilutive to Shareholders or be on terms that are not desirable for the Company at the relevant time.	Section 7.2
Contractual risk	The Company's interest in the Marble Bar Gold Project is subject to the Mineral Rights Deeds with GL1 and MB Lithium.	Section 7.2

For personal use only

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these contracts.
If the Company is unable to satisfy its undertakings under these contracts the Company's interest in their subject matter may be jeopardised.
If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly</td><td></td></tr>
<tr><td>Other risks</td><td>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</td><td>Sections 7.2, 7.3 and 7.4.</td></tr>
<tr><td colspan="3">E. DIRECTORS AND KEY MANAGEMENT PERSONNEL</td></tr>
<tr><td>Who are the Directors?</td><td>The Board consists of:
(a) Dianmin Chen – Non-Executive Chairman;
(b) Logan Barber – Executive Director; and
(c) Michele Muscillo – Independent Non-Executive Director.
Information about the experience, background and independence of each Director is set out in Section 8.1.</td><td>Section 8.1.</td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The table below sets out the anticipated direct and indirect interests of the Directors in the Securities of the Company following completion of the Offer at Minimum Subscription and Maximum Subscription.
The Directors do not hold an interest in any Securities of the Company as at the date of this Prospectus.
Following completion of the Offer (Minimum Subscription)
<table>
<tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>% (UNDILUTED)</th><th>% (FULLY DILUTED)</th></tr>
<tr><td>Dianmin Chen</td><td>2,000,000[1]</td><td>1,000,000</td><td>4.65%</td><td>6.42%</td></tr>
<tr><td>Logan Barber</td><td>700,000</td><td>1,000,000</td><td>1.63%</td><td>3.64%</td></tr>
<tr><td>Michele Muscillo</td><td>Nil</td><td>1,000,000</td><td>0%</td><td>2.14%</td></tr>
</table>
Following completion of the Offer (Maximum Subscription)
<table>
<tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>% (UNDILUTED)</th><th>% (FULLY DILUTED)</th></tr>
<tr><td>Dianmin Chen</td><td>2,000,000[1]</td><td>1,000,000</td><td>3.45%</td><td>4.86%</td></tr>
<tr><td>Logan Barber</td><td>700,000</td><td>1,000,000</td><td>1.21%</td><td>2.75%</td></tr>
</table></td><td>Section 8.3.</td></tr>
</table>

For personal use only

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>
<table>
<tr><td>Michele Muscillo</td><td>Nil</td><td>1,000,000</td><td>0%</td><td>1.62%</td></tr>
</table>
Please refer to Section 8.3 for notes relating to the above tables.
Dianmin Chen and Logan Barber (and their associates) intend to subscribe for 2,000,000 and 400,000 Shares under the Offer, respectively. The figures above assume that Dianmin Chen and Logan Barber (and their associates) apply for, and are allocated, Shares under the Offer.
</td><td></td></tr>
<tr><td>Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial shareholders be on completion of the Offer?</td><td>
Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below.
The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:
<table>
<tr><th>SHAREHOLDER</th><th>SHARES</th><th>PERCENTAGE (%)</th></tr>
<tr><td>GL1</td><td>8,000,100</td><td>100%</td></tr>
</table>
Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:
<table>
<tr><th>SHARE HOLDER</th><th>SHARES</th><th>OPTIONS</th><th>% (UNDILUTED)</th><th>% (FULLY DILUTED)</th></tr>
<tr><td>GL1</td><td>8,000,100</td><td>Nil</td><td>18.60%</td><td>17.11%</td></tr>
</table>
Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Maximum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:
<table>
<tr><th>SHARE HOLDER</th><th>SHARES</th><th>OPTIONS</th><th>% (UNDILUTED)</th><th>% (FULLY DILUTED)</th></tr>
<tr><td>GL1</td><td>8,000,100</td><td>Nil</td><td>13.79%</td><td>12.96%</td></tr>
</table>
Please refer to Section 5.11 for notes relating to the above table.
</td><td>Section 5.11</td></tr>
<tr><td>Who is the lead manager to the Offer?</td><td>
The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) (Authorised Representative Number 000408858 of AFSL: 279099) (Lead Manager) as lead manager to the Offer. The Lead Manager will receive the following fees:
(a) a lead manager fee of 2% of all funds raised under the Offer; and
(b) a capital raising fee of 2% of all funds raised under the Priority Offer and the chairman's list and a capital raising fee of 4% of all other funds raised under the Offer.
</td><td>Sections 4.5 and 9.1</td></tr>
</table>

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	The Company has also agreed to issue 750,000 Lead Manager Options to the Lead Manager (or its nominees) on the successful completion of the Offer.	
What are the significant interests of advisers to the Company?	Details of the interests of experts and advisers to the Company are set out in Section 10.6.	Section 10.6
Does the Company have in place an employee incentive scheme?	The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**). The objective of the Plan is to: (a) assist in the reward, retention and motivation of eligible participants (which includes, amongst others employees, directors and key contractors of the Company); (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Securities. A summary of the key terms and conditions of the Plan is set out in Section 10.4.	Section 10.4
What related party agreements are the Company party to?	The Company is a party to the following related party agreements: (a) the Executive Services Agreement with Logan Barber; (b) the Non-Executive Director appointment letters with each of Dianmin Chen and Michele Muscillo; and (c) deeds of indemnity, insurance and access with each of the Directors. As at the date of this Prospectus, the Company is a wholly owned subsidiary of GL1. For this reason, the Mineral Rights Deeds and Shared Services Agreement with GL1 are related party agreements as they are between related bodies corporate. Upon completion of the Offer, the Company will no longer be a related party of GL1. Refer to Sections 9.4, 9.5, 9.7 and 9.8 for a summary of each of the agreements above.	Section 9.7
F. FINANCIAL INFORMATION		
How has the Company been performing?	As the Company was only recently incorporated on 17 September 2025, it has limited financial performance and has no operating history. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in Section 6 and in the Independent Limited Assurance Report set out in Annexure C.	Section 6 and Annexure C

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
What is the financial outlook for the Company?	Given the current status of the Marble Bar Gold Project and the speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Marble Bar Gold Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's admission to the Official List of the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's to the Official List of the ASX. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.14
G. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	Since incorporation, the Company has issued the following Securities: (a) 100 Shares on incorporation to GL1 at an issue price of $0.10 per Share; and (b) 8,000,000 Shares to GL1 on completion of the MB Exploration Sale Agreement on 24 November 2025. GL1 currently controls 8,000,100 Shares, comprising 100% of the Company.	Section 5.10
What will the Company's capital structure be on completion of the Offer?	On completion of the Offer and the Company's listing on ASX (assuming the Company raising the Minimum Subscription), the Company will have the following Securities on issue: (a) 43,000,100 Shares; and (b) 3,750,000 Options. On completion of the Offer and the Company's listing on ASX (assuming the Company raising the Maximum Subscription), the Company will have the following Securities on issue:	Section 5.10

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	(a) 58,000,100 Shares; and (b) 3,750,000 Options.	
H. OVERVIEW OF THE OFFER		
What is being offered pursuant to the Offer?	The Offer is an offer of a minimum of 30,000,000 Shares and a maximum of 45,000,000 Shares at an issue price of $0.20 per Share to raise between $6,000,000 to $9,000,000 (before costs). The Offer incorporates the Priority Offer to Eligible GL1 Shareholders who are registered on the Priority Offer Record Date and who are resident in Australia or New Zealand. The Company is offering Eligible GL1 Shareholders priority to subscribe for Shares through the Priority Offer, up to the first $1,000,000 raised (5,000,000 Shares).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $6,000,000.	Section 4.2
What are the purposes of the Offer?	The Offer is being conducted primarily to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4.7
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is eligible to participate in the Offer?	The Offer is open to all investors resident in Australia and New Zealand and to eligible investors resident in Hong Kong and Singapore. The Priority Offer is open to all Eligible GL1 Shareholders registered on the Priority Offer Record Date that have a registered address in Australia or New Zealand. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	The Important Notice Section, Section 4.1 and Section 4.13
How can I apply for Shares under the Offer?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8
What is the allocation policy under the Offer?	The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9.	Section 4.9

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	No assurance can be given that any applicant will be allocated all or any Shares applied for.	
What are the Secondary Offers?	The Prospectus also includes the following Secondary Offers: (a) an offer of 3,000,000 Director Options to the Directors (or their respective nominees) (**Director Offer**); (b) an offer of 750,000 Lead Manager Options to the Lead Manager (or its nominee(s)) (**Lead Manager Offer**); and (c) an offer of 5,000,000 Shares to the Noteholders on conversion of the Convertible Notes pursuant to the Convertible Note Agreements (**Noteholder Offer**). Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.10
How will the proceeds of the Offer be used?	The Company intends to apply funds raised under the Offer as set out in Section 5.9 to advance the Company's main objectives upon admission to the Official List of the ASX. The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.9
What are the terms of the Securities offered under the Offer and Secondary Offers?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offer are set out in Section 10.2; and (b) the Director Options and Lead Manager Options offered under the Secondary Offers are set out in Section 10.3.	Sections 10.2 and 10.3
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that: (a) 8,800,100 Shares are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences; (b) 1,700,000 Shares are expected to be subject to escrow for a period of 12 months from the date of issue of Shares on conversion of the Convertible Notes; (c) 3,000,000 Director Options are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences; and (d) 750,000 Lead Manager Options are expected to be subject to escrow for a period of 24 months commencing on the	Section 5.12

For personal use only

ITEM	SUMMARY	FURTHER INFORMATION
	date on which quotation of the Shares commences. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to its Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval). The Company confirms 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Secondary Offers will be unquoted.	Section 4.11
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	The Offer is conditional upon the following conditions being satisfied: (a) the Minimum Subscription to the Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List; (together the **Conditions**). The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.	Section 4.6
I. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.15
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16

ITEM	SUMMARY	FURTHER INFORMATION
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. 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 subscribe for Shares offered under this Prospectus.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, considering the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations. In addition, the Company's full Corporate Governance Plan is available from the Company's website mbgold.com.au.	Section 8.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6288 6201; or (c) By contacting the Share Registry on 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia).	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

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

For personal use only

For personal use only

4. DETAILS OF THE OFFER

4.1 Offer

The Offer is an initial public offering of a minimum of 30,000,000 Shares (**Minimum Subscription**) and a maximum of 45,000,000 Shares (**Maximum Subscription**) at an issue price of $0.20 per Share to raise between $6,000,000 and $9,000,000 (before costs).

The Offer incorporates the priority offer (**Priority Offer**) to GL1 Shareholders who are registered on the Priority Offer Record Date and who are resident in Australia or New Zealand (**Eligible GL1 Shareholders**).

The Company is offering Eligible GL1 Shareholders priority to subscribe for Shares through the Priority Offer, up to the first $1,000,000 raised (5,000,000 Shares). To be eligible to participate in the Priority Offer, an applicant must be recorded as holding a minimum of one (1) GL1 share on GL1's share register and have a registered address in Australia or New Zealand on 28 November 2025 (**Priority Offer Record Date**).

Eligible GL1 Shareholders who apply for Shares under the Priority Offer will receive at least a minimum allocation of 10,000 Shares ($2,000) under the Priority Offer (subject to the Company not receiving Applications under the Priority Offer exceeding 5,000,000 Shares), and thereafter will be allocated Shares under the Priority Offer in accordance with the allocation policy set out in Section 4.9.

Eligible GL1 Shareholders are encouraged to submit a Priority Offer Application Form as soon as possible. As at the date of this Prospectus, the Priority Offer is intended to close 7 days before the Offer closes. This will allow the Company to accept applications under the Offer for Shares not applied for (or for applications not accepted by the Company) under the Priority Offer.

Applications for Shares under the Offer must be made on the Offer Application Form attached to the electronic version of this Prospectus and applications for Shares under the Priority Offer must be made on the Priority Offer Application Form attached to the electronic version of this Prospectus. Please refer to Section 4.8 for further details and instructions on how to apply for Shares under the Offer.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is $6,000,000 (30,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription of $9,000,000 (45,000,000 Shares) will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) (Authorised Representative Number 000408858 of AFSL: 279099) (**Lead Manager**) as lead manager to the Offer.

The Lead Manager will receive the following fees:

(a) a lead manager fee of 2% of all funds raised under the Offer; and

(b) a capital raising fee of 2% of all funds raised under the Priority Offer and the chairman's list and a capital raising fee of 4% of all other funds raised under the Offer.

The Company has also agreed to issue 750,000 Lead Manager Options to the Lead Manager (or its nominees) on the successful completion of the Offer. Some of the Lead Manager Options may be passed on to other advisers that assist with completion of the Offer, at the discretion of the Lead Manager.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1. Refer to Section 10.3 for the terms of the Lead Manager Options.

4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

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

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

(together the **Conditions**).

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

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed exploration programs at the Marble Bar Gold Project (as further detailed in Section 5.7);

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

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

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

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

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

(f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.9.

4.8 Applications under the Offer

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

(a) using the appropriate Application Form at http://apply.automic.com.au/MBGold and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

For personal use only

Priority Offer Application Forms will be made available to the GL1 Shareholders who are registered as a GL1 Shareholder on the Priority Offer Record Date. Priority Offer Application Forms can be accessed at http://apply.automic.com.au/MBGoldPriority.

By completing the Offer Application Form or the Priority Offer Application Form, each applicant will be taken to have declared that all details and statements are complete and accurate and the applicant has personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

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

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

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

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

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

The Company will allocate 5,000,000 Shares ($1,000,000) to Eligible GL1 Shareholders who subscribe for Shares through the Priority Offer. Any shortfall from the Priority Offer will then be allocated under the Offer in accordance with the allocation policy detailed below.

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

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

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

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

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

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

(e) recognising the ongoing support of existing Shareholders;

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

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

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

For personal use only

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

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

4.10 Secondary Offers

The Prospectus also includes the following secondary offers:

(a) an offer of 3,000,000 Director Options to the Directors (or their respective nominee(s)) (**Director Offer**);

(b) an offer of 750,000 Lead Manager Options to the Lead Manager (or its nominee(s)) (**Lead Manager Offer**); and

(c) an offer of 5,000,000 Shares to the Noteholders on conversion of the Convertible Notes pursuant to the Convertible Note Agreements (**Noteholder Offer**),

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

The Director Options and Lead Manager Options will be exercisable at $0.30 each and expire four (4) years from the date of issue and will otherwise be on the terms and conditions in Section 10.3.

No funds will be raised from the Director Offer or Lead Manager Offer.

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

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

Only the Noteholders may accept the Noteholder Offer. A personalised application form in relation to the Noteholder Offer will be issued to the Noteholders together with a copy of this Prospectus. Further details on the Noteholder Offer and a summary of the material terms of the Convertible Note Agreements are set out in Section 9.6.

4.11 ASX listing

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

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

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

4.12 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Offer Closing Date.

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

For personal use only

The Directors (in consultation with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Offer Closing Date.

Holding statements for Shares issued to the issuer sponsored sub register and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.13 Applicants outside Australia and New Zealand

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13.1 New Zealand

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

4.13.2 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, the Shares have not been and will 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 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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 document, you should obtain independent professional advice.

4.13.3 Singapore

This Prospectus and any other materials relating to the 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 Shares, may not be issued, circulated or distributed, nor may the 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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"),

For personal use only

or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.14 Commissions payable

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

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

4.15 Taxation

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 applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

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

4.16 Discretion regarding the Offer

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

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

For personal use only

5. OVERVIEW OF THE COMPANY AND THE MARBLE BAR GOLD PROJECT

5.1 Background

The Company is an Australian unlisted public company incorporated on 17 September 2025 as a wholly owned subsidiary of GL1.

On 17 October 2025, GL1 announced that, following a strategic review of its assets, it had resolved to demerge its Marble Bar Gold Project situated in the Pilbara region of Western Australia through a new, separately listed vehicle.

The objective of the Spin Out of the Marble Bar Gold Project is to unlock value in GL1's non-lithium mineral assets, allowing GL1 to focus on its core lithium projects while retaining exposure to any upside through a continuing shareholding in the Company.

The Company has acquired ownership of the mineral rights to all precious and base metals over the tenements making up the Marble Bar Gold Project. Upon admission to the ASX, the Company's objective is to undertake a substantive exploration program focused on precious metals, in particular gold, at the Marble Bar Gold Project.

Further details on the Marble Bar Gold Project are set out in Section 5.4 and the Independent Technical Assessment Report in Annexure A.

5.2 MB Gold Spin Out

5.2.1 Acquisition of precious and base metal rights at the Marble Bar Gold Project

Completion of the Spin Out occurred on 24 November 2025 pursuant to the following:

(a) the MB Exploration Sale Agreement, which is summarised in Section 9.3;

(b) the GL1 Mineral Rights Deed, which is summarised in Section 9.4; and

(c) the MBE Mineral Rights Deed, which is summarised in Section 9.5,

(together, the **Spin Out Agreements**).

Under the Spin Out Agreements, the Company, Global Lithium Resources Limited (**GL1**), MB Exploration Pty Ltd (**MB Exploration**) and MB Lithium Pty Ltd (**MB Lithium**) have successfully completed a transaction involving:

(a) the sale by GL1 and purchase by the Company of all of the fully paid ordinary shares in MB Exploration held by GL1;

(b) the grant by MB Exploration of all lithium and battery mineral rights to the tenements registered in its name to MB Lithium;

(c) the grant by GL1 of all precious and base metal rights to certain tenements registered in its name to MB Exploration; and

(d) the grant by MB Lithium of all precious and base metal rights to certain tenements registered in its name to MB Exploration,

(the **Spin Out**).

The Company holds a 100% beneficial interest in the precious and base-metal rights across approximately 515 km² of tenure forming the Marble Bar Gold Project.

In consideration for the acquisition of the precious and base-metal rights at the Marble Bar Gold Project, the Company has:

(a) issued to GL1 8,000,000 Shares (**Consideration Shares**); and

(b) agreed to pay GL1 $900,000, following completion of the Offer (**Deferred Cash Payment**), as a reimbursement of accumulated expenditure incurred by GL1 on gold exploration on the Tenements.

Upon Completion of the Offer, GL1 will emerge as the largest Shareholder of the Company, holding approximately 18.60% if the Minimum Subscription is achieved, diluted to approximately 13.79% if the Maximum Subscription is achieved.

For personal use only

The group structure of the Company following completion of the Offer is set out in Section 5.3 below.

5.3 Group Structure following completion of the Offer



5.4 Overview of the Marble Bar Gold Project

The Marble Bar region of Western Australia is considered by the Company to be one of the most highly prospective areas for gold exploration within the Pilbara Craton, combining geological richness with recent high-grade discoveries and large untested areas.

Importantly, the region remains largely undrilled for bedrock gold, indicating strong potential for new primary discoveries.

Marble Bar sits within the Archean-aged Pilbara Craton, a globally significant greenstone–granite terrane formed between 3.2 and 2.8 billion years ago. The gold potential of this district is linked to a complex array of orogenic lode, shear-hosted, intrusion-related, and paleoplacer deposits that occur within mafic and ultramafic volcanic sequences of the Warrawoona and North Shaw greenstone belts. These belts host the same lithological and structural features as other major gold provinces worldwide, including tightly folded amphibolite and banded iron formations and regionally extensive shear zones.

Recent exploration has confirmed Marble Bar as an emerging high-grade gold district.

The nearby Warrawoona Gold Project held by AIM Mining Corporation, positioned 25 km southeast of Marble Bar, hosts a confirmed gold resource associated with the Klondyke Shear Zone and Apex Basalt, a structural and lithological environment that continues northwest toward Marble Bar. Historical records show that the broader Marble Bar district has produced about 1.5 tonnes of gold, mostly from narrow quartz veins dipping shallowly to the west.

MB Gold's primary asset is the Marble Bar Gold Project, located in the Pilbara region of Western Australia, approximately 40 kilometres northeast of the township of Marble Bar and 150 kilometres southeast of Port Hedland. The Marble Bar Gold Project covers a total area of approximately 515 km²and is considered highly prospective for gold and base metal mineralisation.

The Marble Bar Gold Project comprises 15 granted exploration tenements, collectively known as the Marble Bar Gold Project, which were previously held by GL1 and its subsidiaries. As part of the demerger, MB Gold will acquire a 100% beneficial interest in the precious and base metal rights over these tenements, while GL1 will retain all lithium and battery mineral rights.

MB Gold (through its wholly owned subsidiary, MB Exploration) holds the precious and base metal rights over all 15 tenements, including those registered in the names of GL1, MB Lithium, and MB Exploration (Figure 1).

For personal use only

For personal use only

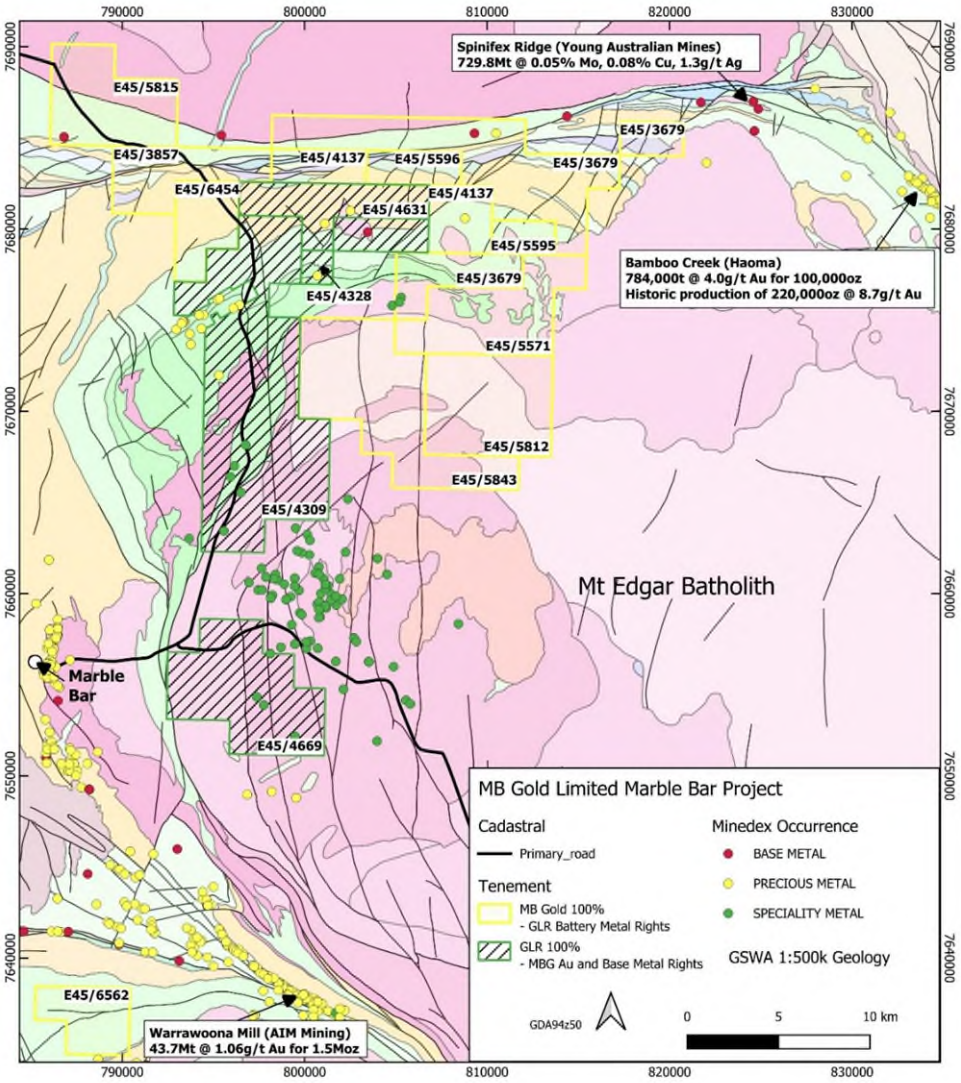


Figure 1: MB Gold's Marble Bar project area tenements on Geological Survey of Western Australia 1:500,000 Interpreted Bedrock Geology map. Refer to the Independent Technical Assessment Report for full description of geological units.

MB Gold has identified several key gold prospects (Figure 2) that will be the focus of work over the next two years. The prospects occur in the north of the project area over an east-west trend near the contact of the Duffer Formation and Mount Ada Basalt and are proximal to a series of intrusive units associated with the Coppin Gap Granodiorite.

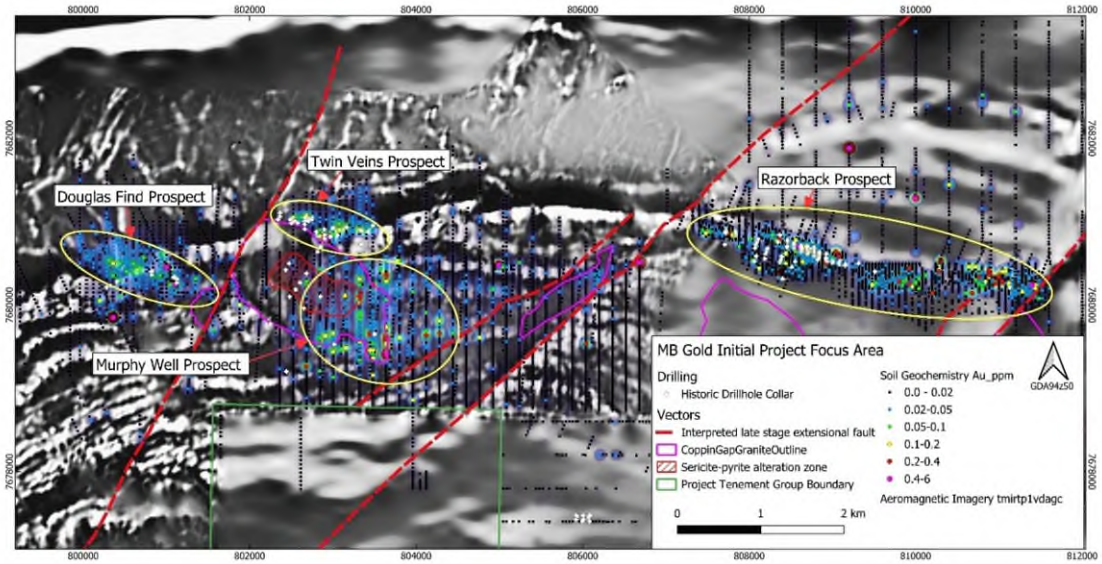


Figure 2: Marble Bar Gold Project historical gold in soil geochemistry results with historic drill hole collars and key gold prospects to be the focus of initial work (circled).

The prospects are summarised below in order of priority. For more detailed information on the Marble Bar Gold Project refer to the Independent Technical Assessment Report.

5.4.1 Razorback Prospect

The Razorback prospect was originally part of the Talga Project, acquired from Octava Minerals Limited in 2024. Geochemical surveys have defined a 4km strike of gold-in-soil anomalies of which, a 700m portion has been tested by aircore blade and hammer drilling. Notable historic intercepts include:

(a) 7m @ 3.78 g/t Au from surface (TPAC079);

(b) 8m @ 1.57 g/t Au from 50m (TPAC080); and

(c) 11m @ 2.07 g/t Au from 42m (TPAC088).

5.4.2 Twin Veins Prospect

Twin Veins is the most advanced gold prospect within the Marble Bar Gold Project and has been subject to detailed exploration including geological mapping, soil geochemistry, geophysical surveys and RC drilling. Drilling has intersected significant gold mineralisation, including results such as:

(a) 12m @ 2.95 g/t Au from 37m (MBRC0157);

(b) 7m @ 4.78 g/t Au from 11m (MBRC0159);

(c) 5m @ 3.94 g/t Au from 118m (MBRC0621); and

(d) 6m @ 4.66 g/t Au from 49m (MBRC0623).

5.4.3 Douglas Find Prospect

Located near Twin Veins, this early-stage prospect is characterised by a gold-in-soil geochemistry anomaly, elevated Au in rock chip geochemical results, and minor RC drilling. MB Gold considers it possible the Douglas Find prospect may be an extension to the Twin Veins prospect offset by late-stage faulting. Historical RC drilling has intersected gold mineralisation including:

(a) 4m @ 1.16 g/t Au from 36m;

(b) 2m @ 1.31g/t Au from 50m;

(c) 2m @ 1.16g/t Au from 67m; and

(d) 1m @ 7.16 g/t Au from 75m (MBRC0629).

5.4.4 Murphy Well Prospect

The Company considers that Murphy Well represents an intrusive-related /porphyry-style gold and base metal target associated with a granodiorite stock. Drilling and geophysical work indicate the presence of a large hydrothermal system with alteration zones up to 200m wide. The best intercept to date is 1m @ 9.92 g/t Au, 39 g/t Ag, 0.45% Pb and 2.0% Zn from 340m (MWDD002).

5.5 Key Investment Highlights

The Directors are of the view that the key highlights of an investment in the Company include:

(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;

(b) the Company will hold a portfolio of quality assets located in Western Australia considered by the Board to be highly prospective for gold and other base metal minerals;

(c) a credible and experienced team to progress exploration at the Marble Bar Gold Project; and

For personal use only

(d) an extensive database of historical exploration results from GL1 of the Marble Bar Gold Project to refine the Company's planned exploration program.

5.6 Business model

Following Admission, the Company's strategy is to build on historical datasets by integrating GL1's historical drilling and surface geochemistry with new mapping, surface geochemical sampling, and geophysical surveying to identify new targets and progress existing prospects. Drill testing of existing prospects and any newly identified targets will be a key initial focus of the Company, to be undertaken with the aim of discovering and delineating precious and base metal mineralisation.

The Company will aim to enter a heritage protection agreement with the Nyamal Aboriginal Corporation before commencing any on ground activities. A heritage survey at the Razorback Prospect will also be undertaken before commencing drilling activities at this prospect.

The initial program is expected to prioritise drilling and follow-up work at Twin Veins, Douglas Find and Razorback Prospects, where historical intercepts (for example, 12m at 2.95 g/t Au from 37m at Twin Veins; 1m at 7.16 g/t Au from 75m at Douglas Find; and 16m at 1.99 g/t Au from surface at Razorback) provide immediate targets for step-out and infill drilling.

Following target ranking and dependant on drilling outcomes, the Company plans to undertake resource definition studies, economic evaluations, including early-stage study work as appropriate, to assess development or monetisation pathways for any discoveries made within the Marble Bar Gold Project area.

The Company will also continually assess strategic corporate opportunities that may have the potential to create additional value for all shareholders.

5.7 Proposed Exploration Programs

The Company intends to conduct RC and diamond drilling to infill and extend areas of known gold mineralisation at the Razorback, Twin Veins, Douglas Find and Murphy Well Prospects. Further drilling will provide increased geological and structural knowledge allowing for more effective targeting and support potential future resource modelling.

Additional geological mapping, soil sampling geochemical surveys, and induced polarisation geophysical surveying are also proposed to identify new target areas within the Marble Bar Gold Project area and help with targeting extensions to existing prospects.

Table 1 below sets out an overview of the intended work programs at each of the Company's priority prospects and regional targets over the first two years following the Company's admission.

Table 1 Proposed work programs by MB Gold, for years 1 and 2, at the Marble Bar Gold Project.

LOCATION	YEAR 1	YEAR 2
Regional	Soil Geochemistry Surveys Field Reconnaissance Rock Chip Geochemical Sampling Target Generation	Baseline environmental Surveying Field Reconnaissance Rock Chip Geochemical Sampling Target Generation
Razorback	Heritage Survey Detailed Geological Mapping Earthworks RC Drilling Program	Earthworks RC Drilling Program Diamond Drilling Program Metallurgical study Resource Estimation
Twin Veins	Earthworks RC Drilling Program	Earthworks RC Drilling Program Diamond Drilling Program Metallurgical study Resource Estimation

For personal use only

LOCATION	YEAR 1	YEAR 2
Douglas Find	Earthworks RC Drilling Program	Earthworks RC Drilling Program Diamond Drilling Program Metallurgical study Resource Estimation
Murphy Well	Geophysical Survey (IP)	Earthworks RC Drilling Program

5.8 Key dependencies of the Company's business model

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

(a) title to the tenements within the Marble Bar Gold Project being maintained in good standing by the respective tenement owners (MB Exploration, MB Lithium and GL1);

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

(c) exploration success at the Marble Bar Gold Project;

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

(e) the market price of gold, and other precious and base metals being higher than the Company's costs of any future production (assuming successful exploration and subsequent development of the Marble Bar Gold Project by the Company);

(f) minimising environmental impacts and complying with environmental and health and safety requirements;

(g) the Company entering into heritage agreements where required to allow for access to exploration targets and development of identified resources;

(h) maintaining positive relationships with local communities, Indigenous groups, and other stakeholders to ensure continued social license to operate; and

(i) the Company's ability to raise required capital to fund its exploration and development activities which is dependent on favourable market conditions and investor sentiment.

5.9 Use of funds

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

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($6,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION ($9,000,000)	PERCENTAGE OF FUNDS (%)
Existing cash reserves	$500,000	7.69%	$500,000	5.26%
Funds raised from the Offer	$6,000,000	92.31%	$9,000,000	94.74%
Total	**$6,500,000**	**100.00%**	**$9,500,000**	**100.00%**
Allocation of funds				
Project acquisition costs to GL1	$900,000	13.85%	$900,000	9.47%

For personal use only

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($6,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION ($9,000,000)	PERCENTAGE OF FUNDS (%)
Exploration and evaluation[1]				
Geological mapping, geochemical and geophysical surveys	$325,000	5.00%	$530,000	5.58%
RC drilling	$3,026,000	46.55%	$4,680,000	49.26%
DD drilling	–	0.00%	$569,000	5.99%
Resource Evaluation – Estimation, Metallurgy, Initial Mining Studies	$60,000	0.92%	$220,000	2.32%
Environment and Heritage	$170,000	2.62%	$240,000	2.53%
Total Exploration and Evaluation	**$3,581,000**	**55.09%**	**$6,239,000**	**65.67%**
Expenses of the Offer[2]	**$769,000**	**11.83%**	**$961,000**	**10.12%**
Administration. Office, corporate costs[3] and working capital[4]	**$1,250,000**	**19.23%**	**$1,400,000**	**14.74%**
Total	**$6,500,000**	**100.00%**	**$9,500,000**	**100.00%**

Notes:

1. Refer to Section 5.7 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Marble Bar Gold Project.
2. Refer to Section 10.8 for further details.
3. Administration costs include the general costs associated with the management and operation of the Company's business including administration and compliance expenses, management salaries, directors' fees, rent and other associated costs.
4. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company is presented with additional acquisition or investment opportunities,
   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company will not be self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Marble Bar Gold Project. The use of debt or further equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Marble Bar Gold Project or to capitalise on acquisition opportunities in the resources sector.

For personal use only

In the event the Company raises more than the Minimum Subscription of $6,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table, including working capital.

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

5.10 Capital structure

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

Shares[1]

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue[2]	8,000,100	8,000,100
Shares to be issued on conversion of the Convertible Notes[3]	5,000,000	5,000,000
Shares to be issued pursuant to the Offer[4]	30,000,000	45,000,000
Total Shares on completion of the Offer	**43,000,100**	**58,000,100**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising:
   (a) 100 Shares issued on incorporation to GL1 at an issue price of $0.10 per Share; and
   (b) 8,000,000 Consideration Shares issued to GL1 on completion of the Spin Out.
3. 5,000,000 Shares to be issued on conversion of the Convertible Notes. Refer to Section 9.6 for further information.
4. Shares to be issued at an issue price of $0.20 per Share to raise a minimum of $6,000,000 and a maximum of $9,000,000 under the Offer.

Options[1]

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Options currently on issue	Nil	Nil
Options to be issued under the Lead Manager Offer[1]	750,000	750,000
Options to be issued under the Director Offer[1]	3,000,000	3,000,000
Total Options on completion of the Offer	**3,750,000**	**3,750,000**

Notes:

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

5.11 Substantial shareholders

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

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERCENTAGE (%)
GL1	8,000,100	100%

For personal use only

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
GL1	8,000,100[1]	Nil	18.60%	17.11%

Notes:

1. Comprised of:
   (a) 100 Shares issued on incorporation to GL1 at an issue price of $0.10 per Share; and
   (b) 8,000,000 Consideration Shares issued to GL1 on completion of the Spin Out. Refer to Section 9.3 for further information.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Maximum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
GL1	8,000,100[1]	Nil	13.79%	12.96%

Notes:

1. Comprised of:
   (a) 100 Shares issued on incorporation to GL1 at an issue price of $0.10 per Share; and
   (b) 8,000,000 Consideration Shares issued to GL1 on completion of the Spin Out. Refer to Section 9.3 for further information.

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

5.12 Restricted securities

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

None of the Shares issued under the Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

(a) 8,800,100 Shares are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences;

(b) 1,700,000 Shares are expected to be subject to escrow for a period of 12 months from the date of issue of Shares on conversion of the Convertible Notes;

(c) 3,000,000 Director Options are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences; and

(d) 750,000 Lead Manager Options are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences.

For personal use only

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

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

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be approximately 70.00% at Minimum Subscription and 77.76% at Maximum Subscription. These free float estimates assume that Dianmin Chen and Logan Barber (and their associates) do apply for, and are allocated, Shares under the Offer.

5.13 Additional information

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

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Marble Bar Gold Project;

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

(c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.14 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Marble Bar Gold Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

For personal use only

For personal use only

6. FINANCIAL INFORMATION

6.1 Introduction

This Section 6 sets out the Financial Information of the Company. The Directors are responsible for the preparation and inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer (and the Secondary Offers) on the financial position of the Company. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

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

(a) the risk factors described in Section 7;

(b) the proposed use of funds described in Section 5.9;

(c) the indicative capital structure described in Section 5.10; and

(d) the Independent Limited Assurance Report set out in Annexure C.

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

6.2 Basis of preparation of the historical information

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the material accounting policies adopted by the Company as detailed in Note 1 of Section 6.9. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.9 as if those adjustments had occurred as at 30 June 2025.

The Financial Information contained in this Section 6 of this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Financial Information in this Section 6 contains a summary of the following financial information in relation to MB Gold Ltd for the period from incorporation (17 September 2025) to 30 September 2025:

(a) the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2025;

(b) the historical Statement of Financial Position as at 30 September 2025; and

(c) the historical Statement of Cash Flows for the period ended 30 September 2025,

and the historical financial information of MB Exploration Pty Ltd ("MB Exploration") for the following periods:

(d) the historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation (10 May 2023) to 30 June 2023, and the years ended 30 June 2024 and 30 June 2025;

(e) the historical Statements of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025; and

(f) the historical Statements of Cash Flows for the period from incorporation (10 May 2023) to 30 June 2023, and the years ended 30 June 2024 and 30 June 2025,

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

(g) the pro forma consolidated statement of financial position of the Company as at 30 September 2025, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.9 had occurred as at 30 September 2025; and

(h) the notes to the pro forma financial information,

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

The Historical Financial Information and the Pro Forma Financial information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Company has been extracted from the financial report of the Company. The financial report of MB Gold from the period from incorporation to 30 September 2025 was audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued an unqualified audit opinion with a material uncertainty related to going concern paragraph on the financial report for the period ended 30 September 2025. The historical financial information of MB Exploration has been extracted from the financial reports of MB Exploration for the relevant periods which were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions with material uncertainty related to going concern paragraphs on the financial reports.

6.3 Forecast financial information

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

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

6.4 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited Statement of Financial Position of MB Gold as at 30 September 2025 plus the audited Statement of Financial Position of MB Exploration as at 30 June 2025 adjusting for the impacts of the Offer (and the Secondary Offers) and other pro forma adjustments.

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

6.5 Historical Statements of Financial Position

The table below sets out the Historical Statement of Financial Position for MB Gold.

MB GOLD LIMITED	AS AT 30 SEPTEMBER 2025 AUDITED* $
Assets	
Total assets	**-**
Liabilities	
Current Liabilities	
Borrowings	66,406
Total current Liabilities	**66,406**
Total Liabilities	**66,406**

For personal use only

MB GOLD LIMITED	AS AT 30 SEPTEMBER 2025 AUDITED* $
Net Liabilities	**(66,406)**
Equity	
Issued capital	10
Accumulated losses	(66,416)
Total Equity	**(66,406)**

Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of MB Gold. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

The table below sets out the Historical Statement of Financial Position for MB Exploration.

MB EXPLORATION PTY LTD	AS AT 30 JUNE 2025 AUDITED $	AS AT 30 JUNE 2024 AUDITED $	AS AT 30 JUNE 2023 AUDITED $
Assets			
Non-current Assets			
Exploration and evaluation	628,838	-	-
Current Assets	-	-	-
Total assets	**628,838**	**-**	**-**
Liabilities			
Non-current Liabilities	-	-	-
Current Liabilities			
Loan – Global Lithium Resources Ltd	670,949	41,111	2,880
Total Liabilities	**670,949**	**41,111**	**2,880**
Net Liabilities	(42,111)	(41,111)	(2,880)
Equity			
Issued capital	100	100	100
Accumulated Losses	(42,211)	(41,211)	(2,980)
Total Equity	**(42,111)**	**(41,111)**	**(2,880)**

Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information of MB Exploration. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

6.6 Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of MB Gold for the period from incorporation to 30 September 2025.

MB GOLD LIMITED	PERIOD ENDED 30 SEPTEMBER 2025 AUDITED* $
Income	
Other Income	-

For personal use only

MB GOLD LIMITED	PERIOD ENDED 30 SEPTEMBER 2025 AUDITED* $
Expenses	
Legal expenses	(21,516)
Experts Reports	(28,600)
Corporate expenses	(16,300)
Total expenses	**(66,416)**
Loss before income tax	**(66,416)**
Income tax benefit	-
Net loss after tax	**(66,416)**

Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of MB Gold. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

The tables below set out the Historical Statement of Profit or Loss and other Comprehensive Income of MB Exploration for the periods ended 30 June 2023, 30 June 2024 and 30 June 2025.

MB EXPLORATION PTY LTD	AS AT 30 JUNE 2025 AUDITED $	AS AT 30 JUNE 2024 AUDITED $	AS AT 30 JUNE 2023 AUDITED $
Income			
Other income	-	-	-
Expenses			
Corporate expenses	(1,000)	(1,000)	(1,000)
Exploration expenditure (pre-tenure)	-	(37,231)	(1,980)
Total Expenses	**(1,000)**	**(38,231)**	**(2,980)**
Loss before income tax			
Income tax expense	-	-	-
Net loss	**(1,000)**	**(38,231)**	**(2,980)**

Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information of MB Exploration. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

6.7 Historical Statement of Cash Flows

The table below sets out the Historical Statement of Cash Flows of MB Gold. Note that all expenditure has been funded by a loan from the Company's parent entity, as such there are no cashflows.

MB GOLD LIMITED	30 SEPTEMBER 2025 AUDITED* $
Cash flows used in operating activities	
Payments to suppliers and employees	-

For personal use only

MB GOLD LIMITED	30 SEPTEMBER 2025 AUDITED* $
Net cash used in operating activities	**-**
Cash flows from financing activities	
Proceeds from shares issued	-
Net cash generated from financing activities	**-**
Net increase in cash and cash equivalents	**-**
Opening cash and cash equivalents	-
Closing cash and cash equivalents at 30 September	**-**

Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of MB Gold Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

The table below sets out the Historical Statement of Cash Flows of MB Exploration. Note that all expenditure has been funded by a loan from the Company's parent entity, as such there are no cashflows.

MB EXPLORATION PTY LTD	30 JUNE 2025 AUDITED $	30 JUNE 2024 AUDITED $	30 JUNE 2023 AUDITED $
Cash flows used in operating activities			
Net cash used in operating activities	-	-	-
Cash flows from financing activities			
Net cash generated from financing activities	-	-	-
Net increase in cash and cash equivalents			
Opening cash and cash equivalents	-	-	-
Closing cash and cash equivalents at 30 June	-	-	-

Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information of MB Gold Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

6.8 Historical and Pro Forma Statements of Financial Position

	NOTE	MB GOLD LIMITED AUDITED 30 SEPTEMBER 2025	MB EXPLORATION PTY LTD AUDITED 30 JUNE 2025	SUB-SEQUENT EVENTS	PRO FORMA ADJUSTMENTS (MINIMUM SUB-SCRIPTION)	PRO FORMA ADJUSTMENTS (MAXIMUM SUB-SCRIPTION)	PRO FORMA BALANCE (MINIMUM SUB-SCRIPTION)	PRO FORMA BALANCE (MAXIMUM SUB-SCRIPTION)
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	3	-	-	470,000	4,331,750	7,139,750	4,801,750	7,609,750

For personal use only

	NOTE	MB GOLD LIMITED AUDITED 30 SEPTEMBER 2025	MB EXPLORATION PTY LTD AUDITED 30 JUNE 2025	SUB-SEQUENT EVENTS	PRO FORMA ADJUSTMENTS (MINIMUM SUB-SCRIPTION)	PRO FORMA ADJUSTMENTS (MAXIMUM SUB-SCRIPTION)	PRO FORMA BALANCE (MINIMUM SUB-SCRIPTION)	PRO FORMA BALANCE (MAXIMUM SUB-SCRIPTION)
TOTAL CURRENT ASSETS		**-**	**-**	**470,000**	**4,331,750**	**7,139,750**	**4,801,750**	**7,609,750**
NON-CURRENT ASSETS								
Exploration and evaluation expenditure	4	-	628,838	1,071,162	-	-	1,700,000	1,700,000
TOTAL NON-CURRENT ASSETS		**-**	**628,838**	**1,071,162**	**-**	**-**	**1,700,000**	**1,700,000**
TOTAL ASSETS		**-**	**628,838**	**1,541,162**	**4,331,750**	**7,139,750**	**6,501,750**	**9,309,750**
LIABILITIES								
CURRENT LIABILITIES								
Borrowings	5	66,406	670,949	(123,539)	(613,816)	(613,816)	-	-
Deferred consideration	6	-	-	900,000	(900,000)	(900,000)	-	-
TOTAL CURRENT LIABILITIES		**66,406**	**670,949**	**776,461**	**(1,513,816)**	**(1,513,816)**	**-**	**-**
TOTAL LIABILITIES		**66,406**	**670,949**	**776,461**	**(1,513,816)**	**(1,513,816)**	**-**	**-**
NET ASSETS/ (LIABILTIES)		(66,406)	(42,111)	764,701	5,845,566	8,653,566	6,501,750	9,309,750
EQUITY								
Issued capital	7	10	100	799,900	5,843,858	8,643,746	6,643,868	9,443,756
Share based payment reserve	8	-	-	-	364,875	364,875	364,875	364,875
Accumulated losses	9	(66,416)	(42,211)	(35,199)	(363,168)	(355,055)	(506,993)	(498,881)
TOTAL EQUITY		**(66,406)**	**(42,111)**	**764,701**	**5,845,566**	**8,653,566**	**6,501,750**	**9,309,750**

The unaudited Pro Forma Statement of Financial Position represents the audited statements of financial position of MB Gold Limited as at 30 September 2025 and the audited statement of financial position of MB Exploration Pty Ltd as at 30 June 2025 adjusted for the subsequent events and pro forma transactions outlined in note 2 of Section 6.9. It should be read in conjunction with the notes to the Financial Information. Please refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

6.9 Notes to and forming part of the Historical Financial Information

Note 1: Summary of material accounting policies

The material accounting policies adopted in the preparation of the Historical Financial Information and the Historical and Pro Forma Statements of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

For personal use only

For personal use only

(a) **Basis of preparation**

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Historical Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 September 2025 represents the audited financial position of MB Gold Ltd plus the audited Statement of Financial Position of MB Exploration Pty Ltd as at 30 June 2025 disclosed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) **Going concern**

The 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 entity's ability to continue as a going concern is dependent on the success of the Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Offer 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 entity not continue as a going concern.

(c) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call 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.

(d) **Exploration and evaluation expenditure**

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

(e) **Share based payments**

Share-based payments may be issued to employees, directors and consultants in the form of equity instruments (options, performance rights, or shares). Share-based payments are measured at the fair value of the equity instruments granted at the grant date.

The fair value of equity-settled share-based payments is determined using an appropriate valuation model (such as the Black-Scholes or Monte Carlo simulation model), taking into account the terms and conditions upon which the instruments were granted.

The fair value determined at the grant date is recognised as an expense, with a corresponding increase in equity, over the period in which the recipient becomes unconditionally entitled to the instruments (the vesting period).

The cumulative expense recognised at each reporting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

(f) **Income tax**

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Company.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

(g) **Convertible notes**

Convertible notes are financial instruments that can contain both liability and equity features. The classification of a convertible note depends on the contractual terms and the application of AASB 132: If the instrument includes a contractual obligation to deliver cash or another financial asset, the note is classified as a financial liability. Where the note includes a conversion feature that provides the holder with the right to convert into a fixed number of equity instruments of the Group for a fixed amount of cash, that component is classified as equity. If the conversion feature fails the "fixed-for-fixed" test, the conversion option is classified as a derivative liability measured at fair value through profit or loss.

At initial recognition, the liability component of the convertible note is measured at the fair value of a similar liability without the conversion feature. The equity

For personal use only

component (if any) is recognised as the residual between the proceeds of issue and the fair value of the liability component. Where a derivative liability is identified, the entire instrument is initially measured at fair value, with subsequent changes recognised in profit or loss.

On conversion, the carrying amount of the liability is transferred to equity, together with any related equity component previously recognised. No gain or loss is recognised on conversion. If the note is redeemed for cash prior to conversion, the liability is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss

Note 2: Actual and proposed transactions to arrive at the Pro-Forma Financial Information

The Pro Forma Financial Information has been prepared by adjusting the Statement of Financial Position of the Company as at 30 September 2025 to reflect the financial effects of the following subsequent events which have occurred since 30 September 2025:

(a) the issue by MB Gold of 5,000,000 Convertible Notes at an issue price of $0.10 per Convertible Note to raise $500,000 (before costs of $30,000);

(b) movements in working capital including exploration expenditure and costs of the offer;

(c) the issue of 8,000,000 Shares at $0.10 per Share as consideration under the MB Exploration Sale Agreement plus a cash payment of $900,000 (to be paid following completion of the Offer) as reimbursement of previous expenditure incurred on the Tenements;

and the following pro forma transactions which are yet to occur, but are proposed to occur following on or before completion of the Offer:

(d) the issue of 5,000,000 Shares on conversion of the Convertible Notes;

(e) the issue of 30,000,000 Shares at $0.20 per Share to raise $6,000,000 (Minimum Subscription) before costs and 45,000,000 Shares at $0.20 per Share to raise $9,000,000 (Maximum Subscription) before costs;

(f) Cash costs of the offer which are expected to be $769,000 for the Minimum Subscription and $961,000 for the Maximum Subscription;

(g) the issue of 3,000,000 Director Options with an exercise price of $0.30 each expiring 4 years from the date of issue;

(h) the issue of 750,000 Lead Manager Options with an exercise price of $0.30 each expiring 4 years from the date of issue for consideration of $0.001 per Lead Manager Option; and

(i) the repayment of MB Gold's loan from Global Lithium Resources Limited, which as at 31 October 2025 was $143,816.

Note 3: Cash and cash equivalents

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
MB Gold Limited as at 30 September 2025	-	-
MB Exploration Pty Ltd as at 30 June 2025	-	-
Subsequent events		
Proceeds from seed capital raising	500,000	500,000
Payment of capital raising costs	(30,000)	(30,000)
Total subsequent events	**470,000**	**470,000**

For personal use only

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
Pro-forma adjustments:		
Proceeds from shares issued under the Offer	6,000,000	9,000,000
Cash costs of the Offer	(769,000)	(961,000)
Consideration for reimbursement of costs	(900,000)	(900,000)
Proceeds from lead manager options	750	750
Total pro forma adjustments	**4,331,750**	**7,139,750**
Pro-forma balance	**4,801,750**	**7,609,750**

Note 4: Exploration and evaluation expenditure

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
MB Gold Limited as at 30 September 2025	-	-
MB Exploration Pty Ltd as at 30 June 2025	628,838	628,838
Subsequent events		
Exploration incurred since balance date	63,858	63,858
Exploration and evaluation recognised on acquisition of subsidiary(a)	1,007,304	1,007,304
Total subsequent events	**1,071,162**	**1,071,162**
Pro-forma balance	**1,700,000**	**1,700,000**

Pursuant to the MB Exploration Sale Agreement the Company agreed to acquire 100% of the issued capital of MB Exploration Pty Ltd for consideration of 8,000,000 shares and the payment of $900,000 cash (to be paid upon completion of the Offer).

A summary of the consideration and assets acquired is as follows

Share consideration	800,000
Cash reimbursement	900,000
Total consideration	**1,700,000**

The assets and liabilities acquired

Total assets	692,696
Total liabilities	(734,806)
Net liabilities	**(42,110)**
Repayment of loan	734,806

For personal use only

Amount recognised as exploration and evaluation on acquisition	**1,007,304**

The acquisition of the 100% interest in MB Exploration Pty Ltd has been assessed in accordance with *AASB 3 Business Combinations*. Following an assessment of the assets, liabilities, and operations of the entity management has determined that MB Exploration does not constitute a business as defined under AASB 3. Accordingly, the transaction has been accounted for as an asset acquisition. The identifiable assets and liabilities acquired have been recognised at their carrying amounts. The consideration payable has been measured at fair value with the excess recognised as acquired exploration and evaluation expenditure.

Note 5: Borrowings

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
MB Gold Limited as at 30 September 2025	66,406	66,406
MB Exploration Pty Ltd as at 30 June 2025	670,949	670,949
Subsequent events		
Issue of convertible notes	500,000	500,000
Finance costs	(30,000)	(30,000)
Movement in Global Lithium Resources Loan since balance date	141,267	141,267
Repayment of Global Lithium Resources Loan (MB Exploration)	(734,806)	(734,806)
Total subsequent events	**(123,539)**	**(123,539)**
Pro-forma adjustments:		
Repayment of loan from Global Lithium Resources Limited (MB Gold)	(143,816)	(143,816)
Amortisation of finance costs	30,000	30,000
Conversion of convertible notes	(500,000)	(500,000)
Total Pro Forma Adjustments	**(613,816)**	**(613,816)**
Pro-forma Balance	**-**	**-**

Note 6: Deferred consideration

MB Gold Limited as at 30 September 2025	-	-
MB Exploration Pty Ltd as at 30 June 2025	-	-
Subsequent events		
Acquisition of MB Exploration	900,000	900,000
Total subsequent events	**900,000**	**900,000**
Pro forma adjustments		
Payment of deferred consideration	(900,000)	(900,000)
Total pro forma adjustments	**(900,000)**	**(900,000)**
Pro forma balance	-	-

For personal use only

Note 7: Issued capital

	PRO FORMA (MINIMUM)		PRO FORMA (MAXIMUM)	
	NO OF SHARES	$	NO OF SHARES	$
MB Gold Limited as at 30 September 2025	100	10	100	10
MB Exploration Pty Ltd as at 30 June 2025	100	100	100	100
Subsequent events:				
Consideration for acquisition of MB Exploration Pty Ltd	8,000,000	800,000	8,000,000	800,000
Elimination of issued capital of MB Exploration Pty Ltd		(100)		(100)
Total subsequent events	8,000,000	799,900	8,000,000	799,900
Pro forma adjustments:				
Issue of shares on conversion of convertible notes	5,000,000	500,000	5,000,000	500,000
Proceeds from shares issued under the Offer	30,000,000	6,000,000	45,000,000	9,000,000
Costs of the Offer (net of those funded to date)	-	(583,917)	-	(784,029)
Lead Manager Options	-	(72,225)	-	(72,225)
Total pro forma adjustments	35,000,000	5,843,858	50,000,000	8,643,746
Pro forma issued capital	43,000,100	6,643,868	58,000,100	9,443,756

Note 8: Share Based Payments Reserve

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
MB Gold Limited as at 30 September 2025	-	-
MB Exploration Pty Ltd as at 30 June 2025	-	-
Pro-forma adjustments:		
Lead Manager and Director Options	364,875	364,875
Total Pro Forma Adjustments	364,875	364,875
Pro-forma Balance	364,875	364,875

For personal use only

The Options have been valued using the Black Scholes Option Pricing Model using the following inputs:

Exercise price	$0.30
Estimated Volatility	75%
Option Life	4 years
Risk-free interest rate	3.56%
Fair value of option	$0.0973

Note 9: Accumulated losses

	PRO FORMA (MINIMUM) $	PRO FORMA (MAXIMUM) $
MB Gold Limited as at 30 September 2025	(66,416)	(66,416)
MB Exploration Pty Ltd as at 30 June 2025	(42,211)	(42,211)
Subsequent events		
Expenditure incurred since balance date	(77,410)	(77,410)
Elimination of MB Exploration on acquisition	42,211	42,211
Total subsequent events	(35,199)	(35,199)
Pro-forma adjustments:		
Amortisation of finance costs	(30,000)	(30,000)
Costs of the offer	(41,268)	(33,155)
Director options	(291,900)	(291,900)
Total pro forma adjustments	(363,168)	(355,055)
Pro-forma balance	(506,993)	(498,881)

Note 10: Contingencies

Refer to Section 9 of this Prospectus for material contracts, including Section 9.4 which summarises the GL1 Mineral Rights Deed including the BCI contingent payment.

For personal use only

For personal use only

7. RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, the Marble Bar Gold Project and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

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

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

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

7.2 Company specific risks

RISK CATEGORY	RISK
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 17 September 2025 and has only limited operating history and limited historical financial performance, although it should be noted that the Directors have between them significant operational experience. Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from the Marble Bar Gold Project, it is likely to incur ongoing operating losses.
Exploration and development	The Tenements comprising the Marble Bar Gold Project are at various stages of exploration, and potential investors should understand that mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, amongst other things:

For personal use only

RISK CATEGORY	RISK
	(a) discovery and proving up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the exploration, discovery and development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining requisite approvals necessary for the exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that future exploration of these Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the Tenements comprising the Marble Bar Gold Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Marble Bar Gold Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the exploration licences comprising the Marble Bar Gold Project.
Control	GL1 will have a relevant interest in 8,000,100 Shares on admission to the Official List (comprising 18.60% of the issued share capital of the Company at Minimum Subscription and 13.79% of the issued share capital of the Company a Maximum Subscription on an undiluted basis). Accordingly, GL1 will have significant voting power and will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders.
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied (or waived). The Conditions are set out in Section 4.6. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on the Official List will not proceed and all Application Monies received will be returned to applicants without interest.
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its

For personal use only

RISK CATEGORY	RISK
	business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Going concern	Section 6 of the Prospectus notes that the Company's ability to continue as a going concern is dependent on the success of the Offer. The Directors are of the view that, following completion of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern. However, as outlined under the 'future funding risk' detailed above, it is highly likely that the Company will be required to raise additional equity or debt financing which may be dilutive to Shareholders or be on terms that are not desirable for the Company at the relevant time.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. All of the Tenements (except for E 45/6562) are within the external boundaries of the Allen on behalf of the Nyamal *People #1 v State of Western Australia Native Title Determination* (WCD2019/010) which was determined by the Federal Court on 24 September 2019. E 45/6562 is within the external boundaries of the Nyamal Palyku Proceeding (No 8) (WCD2024/001), which was determined by the Federal Court on 16 January 2024. Currently, GL1 is party to an Aboriginal heritage agreement. The Company has not yet entered into an Aboriginal heritage agreement over the Tenements and may be required to do so prior to certain ground-disturbing exploration activities. Upon admission of the Company to the Official List, the Company may enter into a new Aboriginal heritage agreement and will be required to seek consent and undertake heritage surveys prior to certain exploration activities. Some of the Tenements overlay land where Aboriginal heritage sites of significance which have been registered with the

For personal use only

RISK CATEGORY	RISK
	Department of Indigenous Affairs. In addition, there may be Aboriginal heritage sites within the Tenements which have not yet been identified or registered. The existence of any Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. The directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Conditions to Tenements	Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) and the Company has an obligation to meet the conditions that apply to the Tenements, including the payment of rent and meeting the prescribed annual expenditure commitments. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.
Exploration and operating	The mineral exploration licences comprising the Marble Bar Gold Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Marble Bar Gold Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Marble Bar Gold Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Marble Bar Gold Project.
Tenure and access	**Interest in the Marble Bar Gold Project** The Company's interest in some of the Tenements comprising the Marble Bar Gold Project will be held pursuant to the Mineral Rights Deeds. Under the Mineral Rights Deeds the parties have agreed the allocation of mineral rights over the Tenements

For personal use only

RISK CATEGORY	RISK
	(including the Company's beneficial interest in precious and base-metal rights). Refer to Sections 9.4 and 9.5 for summaries of these deeds. As the Company is not the registered holder of some of the Tenements, the Company will rely on GL1 and MB Lithium to keep some of the Tenements in good standing and free from forfeiture in accordance with the Mineral Rights Deeds and applicable mining laws. If counterparties fail to comply with their obligations or required consents/transfers are delayed or not obtained, the Company's ability to secure and maintain the intended interests may be reduced, delayed or prevented, and if any of the Tenements were forfeited or extinguished for non-compliance the Company's interest could be reduced or lost. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Solicitor's Report on Tenements in Annexure B notes that E45/5595 and E45/5596 have expired. The Company has received confirmation from GL1 that applications to renew E45/5595 and E45/5596 for an additional period of up to 5 years were submitted with the Western Australian Department of Mines, Petroleum and Exploration on 17 October 2025 and expenditure obligations for each of these Tenements have been met. The Company considers that the likelihood that these Tenements are not renewed is low and expects that the renewal applications will be approved in due course. In the event that E45/5595 and/or E45/5596 are not renewed the Company's proposed exploration programs and intended use of funds following admission of the Company to the Official List of ASX will not be affected The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant. Under the GL1 Mineral Rights Deed, the Company is not the registered holder of certain Tenements held by GL1 and MB Lithium and therefore is exposed to the counterparties' performance in keeping these Tenements in good standing and procuring required consents/transfers. Any failure or delay by a counterparty may reduce, delay or prevent the Company from securing and maintaining the intended interests. **Access** A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including pastoral leases, reserves, private/freehold land and encroachment by other tenements. There is no guarantee that access to conduct drilling activities will be possible in part or in full.

RISK CATEGORY	RISK
	Please refer to the Solicitor's Report on Tenements in Annexure B for further details. Despite the third party interests identified in the Solicitor's Report on Tenements, the Company has confirmed that following completion of the Offer and admission of the Company to the ASX, the Company will have full access to undertake its proposed exploration programs at the Marble Bar Project in accordance with Section 5.7.
Contractual Risk	The Company's interest in the Marble Bar Gold Project are subject to the Mineral Rights Deeds with GL1 and MB Lithium. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these contracts. If the Company is unable to satisfy its undertakings under these contracts the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

7.3 Industry specific risks

RISK CATEGORY	RISK
Exploration costs	The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not

For personal use only

For personal use only

RISK CATEGORY	RISK
	obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Marble Bar Gold Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Marble Bar Gold Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Marble Bar Gold Project. The risks associated with the development of a mine will be considered in full should the Marble Bar Gold Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

For personal use only

RISK CATEGORY	RISK
Regulatory Compliance	**Regulatory Risks** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.
Safety	Safety is a fundamental risk for any company, particularly those that operate in the resources industry, in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the

RISK CATEGORY	RISK
	Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.4 General risks

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Marble Bar Gold Project may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and

For personal use only

For personal use only

RISK CATEGORY	RISK
	exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.12 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

For personal use only

RISK CATEGORY	RISK
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Dianmin Chen Bachelor of Engineering (Mining); Doctor of Philosophy (Mining Geomechanics)** – *Non-Executive Chairman*

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Dr Chen holds a BE in Mining and PhD in Mining Geomechanics.

Dr Chen is currently Managing Director and CEO of Global Lithium Resources Limited.

The Board considers that Dr Chen is not an independent Director as he is current Managing Director and CEO of GL1.

(b) **Logan Barber (Bachelor of Science (Honours) in Geology)** – *Executive Director*

Mr Barber has over 15 years of exploration experience focused on Lithium, Iron Ore, Base and Precious Metals, and he has significant strengths in project generation and evaluation.

Logan's Lithium experience includes assisting with the execution of the initial Mineral Resources (ASX: MIN) drilling at Wodgina, identifying and defining the Marble Bar Lithium resource, and leading the GL1 team on site for the significant Manna Resource upgrade. Logan played a key role in the discovery and definition of the Kumina Iron Ore deposits (sold from BCI Minerals to MRL in 2018) and has led a team through the exploration process to a significant base and precious metals discovery.

Logan holds a Bachelor of Science with Honours (Geology) from the University of Western Australia, is a member of the Australian Institute of Geoscientists and graduate of the Australian Institute of Company Directors.

Logan Barber is the General Manager – Geology at Global Lithium Resources Limited.

The Board considers that Mr Barber is not an independent Director as he is Executive Director of the Company.

(c) **Michele Muscillo (LLB)** – *Independent Non-Executive Director*

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers in Brisbane Australia. Mr Muscillo is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions and capital raising. Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions. Mr Muscillo has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

Mr Muscillo is currently a Non-Executive Director of Aeris Resources Limited (ASX:AIS).

The Board considers that Mr Muscillo is an independent Director.

The terms of Mr Barber's appointment as an Executive Director of the Company confirm that he will provide services to the Company in an executive capacity on a half full time employment basis.

For personal use only

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

8.2 Directors' Disclosures

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

Mr Chen was a director of CuDeco Limited between December 2015 and February 2017. From July 2019, CuDeco Limited has been under administration. A shareholder class action has been brought in the Federal Court in relation to CuDeco Limited, under which Mr Chen is named as a respondent due to his role as a director of CuDeco Limited. This class action is currently ongoing.

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

The Company advises that Mr Chen resigned as a non-executive director of Pluton Resources Limited on 16 April 2014. Receivers and managers were appointed to Pluton Resources Limited on 4 November 2014. On 23 March 2015, the Company was returned to good standing. Following a failed recapitalisation and restructure proposal, liquidators were appointed to Pluton Resources Limited on 8 August 2016.

8.3 Directors' Remuneration and interests in Securities

Remuneration

The Directors did not receive any remuneration for the financial year ended 30 June 2025 as the Company was incorporated on 17 September 2025. The Directors remuneration for the current financial year and proposed annual remuneration is set out in the table below.

DIRECTOR	REMUNERATION FOR THE YEAR ENDING 30 JUNE 2026[1]	PROPOSED ANNUAL REMUNERATION
Dianmin Chen	$32,000	$80,000
Logan Barber	$60,000	$150,000
Michele Muscillo	$24,000[1]	$60,000

Notes:

1. Includes per annum base salary or directors' fees (as applicable) inclusive of superannuation, pro-rated from, and assuming an admission date of 5 February 2026 to 30 June 2026.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Interests in securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, none of the Directors have a relevant interests in securities of the Company.

For personal use only

Post-completion of the Offer – Minimum Subscription under the Offer

DIRECTOR	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Dianmin Chen	2,000,000[1]	1,000,000	4.65%	6.42%
Logan Barber	700,000[2]	1,000,000	1.63%	3.64%
Michele Muscillo	Nil	1,000,000	0%	2.14%

Notes:

1. 2,000,000 Shares which Dianmin Chen intends to subscribe for under the Offer (through Drock International Pty Ltd, an entity controlled by Dianmin Chen).
2. Comprised of:
   (a) 300,000 Shares to be issued to Aeolian Pty Ltd ATF The Barber Family Trust, an entity controlled by Logan, upon conversion of Convertible Notes; and
   (b) 400,000 Shares which Logan Barber intends to subscribe for under the Offer (through Aeolian Pty Ltd (ACN 100 675 321) ATF The Barber Family Trust).

Post-completion of the Offer – Maximum Subscription under the Offer

DIRECTOR	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Dianmin Chen	2,000,000[1]	1,000,000	3.45%	4.86%
Logan Barber	700,000[2]	1,000,000	1.21%	2.75%
Michele Muscillo	Nil	1,000,000	0%	1.62%

Notes:

1. 2,000,000 Shares which Dianmin Chen intends to subscribe for under the Offer (through Drock International Pty Ltd, an entity controlled by Dianmin Chen).
2. Comprised of:
   (a) 300,000 Shares to be issued to Aeolian Pty Ltd ATF The Barber Family Trust, an entity controlled by Logan, upon conversion of Convertible Notes; and
   (b) 400,000 Shares which Logan Barber intends to subscribe for under the Offer (through Aeolian Pty Ltd ATF The Barber Family Trust).

As noted in the tables above, Dianmin Chen and Logan Barber (and their associates) intend to subscribe for 2,000,000 and 400,000 Shares under the Offer, respectively. The figures above assume that Dianmin Chen and Logan Barber (and their associates) apply for, and are allocated, Shares under the Offer.

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

8.4 Agreements with Directors and related parties

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

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

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

The agreements between the Company and related parties are summarised in Sections 9.4, 9.5, 9.7 and 9.8.

For personal use only

8.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

(b) Board of directors

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

(i) maintain and increase Shareholder value;

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

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

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

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

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

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

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

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

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

(vi) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable

For personal use only

person would expect to have a material effect on the price or value of the Company's securities;

(vii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(viii) approving the Company's remuneration framework.

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

(c) **Composition of the board**

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

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

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

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Michele Muscillo is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

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

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

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

(e) **Ethical standards**

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

For personal use only

regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

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

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

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

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

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

For personal use only

assigned to that committee under the written terms of reference for that committee, including but not limited to:

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

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

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

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

(k) **Diversity policy**

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

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

(l) **Departures from recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

For personal use only

9. MATERIAL CONTRACTS

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

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

9.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Ventnor Securities Pty Ltd to act as lead manager to the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will: (a) pay a lead manager fee of 2% of all funds raised under the Offer plus GST; (b) a capital raising fee of 2% of all funds raised under the Priority Offer and a capital raising fee of 4% of all other funds raised under the Offer, other than funds raised under the chairman's list (plus GST); and (c) issue 750,000 Lead Manager Options.
Termination	(a) The Lead Manager Mandate may be terminated without cause at any time by the Company or the Lead Manager by giving 30 days' written notice. (b) If the Lead Manager Mandate is terminated, the entitlement of the Lead Manager to the fees will survive termination. (c) If, within 3 months of termination of the Lead Manager Mandate, the Company raises capital from any investor introduced by the Lead Manager during the course of the Lead Manager Mandate, the fees set out above will remain payable by the Company to the Lead Manager.
Expenses	(a) The Company shall pay for all reasonable legal expenses incurred by the Lead Manager in relation to the Offer. (b) The Company shall reimburse the Lead Manager for all reasonable out-of-pocket expenses incurred in performing services under the Lead Manager Mandate. Prior consent for all expenses will be obtained prior to incurring any costs in excess of $500.
Right of First Refusal	If, within 12 months of the date of the Lead Manager Mandate, the Company undertakes any post ASX listing capital raising, the Lead Manager will have a first right as lead manager or joint lead manager.
Exclusivity	The Company has agreed to exclusively retain the Lead Manager for a minimum of 2 months with respect to the matters outlined in the Lead Manager Mandate until such time as the Lead Manager Mandate is terminated or ceases to apply due to the completion of the obligations and cessation of the rights under the Lead Manager Mandate.
Other terms	The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including indemnities and confidentiality provisions).

For personal use only

For personal use only

9.2 Ventnor Equities & Advisory Mandate

The Company has entered into a mandate to appoint Ventnor Equities & Advisory Pty Ltd (**Ventnor Equities**) as corporate adviser of the Company provide corporate advisory services in connection with the Offer (**Ventnor Advisory Mandate**). The material terms and conditions of the Ventnor Advisory Mandate are summarised below:

Fees	The Company has agreed to pay Ventnor Equities the following fees (exclusive of GST): (a) a monthly fee of $7,500 from the commencement of services until the Company lists on the ASX, for a maximum period of 6 months; and (b) a success fee of $150,000, payable within seven days of the Company listing on the ASX. The Company has also agreed to pay Ventnor Equities for services requested by the Company which are considered outside the scope of the Ventnor Equities Advisory Mandate and for any reasonable disbursements and out of pocket expenses, subject to prior approval of the Company for expenses exceeding $300.
Non-Circumvention	The Company and Ventnor Equities have agreed not to deal or otherwise become involved in any transaction with any vendor, broker, lender, borrower or other such organisation introduced by one party to the other (where no prior relationship existed) to avoid the payment of profits, fees and otherwise, either directly or indirectly with reference to the matters contemplated in the Ventnor Advisory Mandate.
Termination	Either party may terminate by one month's written notice with or without cause. If the Company terminates the engagement for reasons other than Ventnor Equities misconduct or negligence, a 12-month tail period applies. During that period, if a transaction similar to that contemplated under the Ventnor Advisory Mandate is completed with an investor introduced or identified by Ventnor Equities, Ventnor Equities remains entitled to the success or work fees that would otherwise have been payable under the Ventnor Advisory Mandate.

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

9.3 MB Exploration Sale Agreement

On 24 November 2025, the Company completed the acquisition of all of the fully paid ordinary shares in MB Exploration pursuant to a share sale agreement with MB Exploration and its sole shareholder, GL1, (**MB Exploration Sale Agreement**). The material terms and conditions of the MB Exploration Sale Agreement are summarised below:

Consideration	In consideration for the acquisition of all of the fully paid ordinary shares in MB Exploration, the Company: (a) issued 8,000,000 Shares to GL1 (**Consideration Shares**); and (b) agreed to pay a sum of $900,000 upon successful completion of the Offer under this Prospectus (**Deferred Cash Payment**).
Conditions Precedent	The conditions precedent, which were satisfied in full, included the following: (a) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow

	the Parties to lawfully complete the matters set out in the MB Exploration Sale Agreement; and (b) **Third party approvals**: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the MB Exploration Sale Agreement.

Following completion of the MB Exploration Sale Agreement, MB Exploration is a wholly owned subsidiary of the Company. The Company has an outstanding obligation to pay the Deferred Cash Payment to GL1 following successful completion of the Offer under this Prospectus.

9.4 GL1 Mineral Rights Deed

On 24 November 2025, GL1, MB Lithium and MB Exploration entered into a mineral rights deed pursuant to which GL1 and MB Lithium agreed to assign certain mineral rights with respect to certain Tenements to MB Exploration (**GL1 Mineral Rights Deed**). The material terms and conditions of the GL1 Mineral Rights Deed are summarised below:

Tenements	For the purposes of this Section 9.4, **Tenements** mean: (a) E45/4309, E45/4669, E45/4328 and E45/4631 including as renewed, extended, substituted, converted or replaced from time to time; (b) all mining leases acquired by or granted in whole or in part to GL1 and MB Lithium in renewal, extension, substitution, conversion or replacement for or relating to the same ground as the Tenements; (c) all rights to mine and other privileges attaching to the Tenements, and **Tenement** means any one of them.
Granted Rights	GL1 and MB Lithium grants to MB Exploration right to the Granted Minerals, being rights: (a) of access to the Tenements for the purposes of exploring for and if applicable mining and processing minerals; and (b) to obtain all approvals required under Mining Laws to develop and operate mines and processing facilities for mining and processing minerals and all related infrastructure. For the purposes of Section 9.4, **Granted Minerals** means: (a) precious metals (including gold (Au), silver (Ag), platinum group elements (PGEs)), base metals (including copper (Cu), lead (Pb), zinc (Zn), nickel (Ni), tin (Sn)) and other metalliferous Ores (including iron (Fe), aluminium (Al), Cobalt (Co)), but excluding, for the avoidance of doubt, any lithium and battery metals associated with pegmatite minerals; and (b) any other Mineral occurring in conjunction with a mineral referred to in paragraph (b) which must necessarily be mined in order to recover such a mineral, and: (i) cannot be economically recovered without recovery of such a mineral; or (ii) which cannot be economically sold.
BCI Liability	GL1 has existing contingent payment obligations to BCI Exploration Pty Ltd (**BCI Exploration**) under a sale and purchase agreement between GL1 and BCI Exploration (**BCI Sale Agreement**) in relation to E45/4309, E45/4631 and E45/4328 (**BCI Sale Tenements**). GL1 has an outstanding obligation to make the following deferred payments to BCI Exploration:

For personal use only

For personal use only

	(a) $625,000 following completion of a prefeasibility study or a decision to mine (whichever occurs earlier) (**Tranche 3 Payment**); and (b) $500,000 following first mineral sales from minerals extracted from within the BCI Sale Tenements (**Tranche 4 Payment**). The parties have agreed that until MB Exploration has relinquished its granted rights over E45/4631 and E45/4328, it must maintain E45/4631 and E45/4328 in good standing (including meeting expenditure and reporting obligations and seeking expenditure exemptions if required). The parties have also agreed that, If activity by MB Exploration triggers either the Tranche 3 Payment or Tranche 4 Payment, MB Exploration must reimburse or procure reimbursement to GL1 of 50% of that payment. If GL1's own activities trigger either of the Tranche 3 Payment or Tranche 4 Payment, GL1 is liable for 100% of that payment.
Surrender	MB Exploration may surrender the granted rights on giving GL1 and MB Lithium 30 days' prior written notice. After surrender takes effect, MB Exploration is released from further obligations in respect of the surrendered granted rights, except for: (a) rehabilitation obligations arising from its activities; and (b) any accrued liabilities under the GL1 Mineral Rights Deed, prior to the surrender date.
Tenement Transfer	A party may only transfer its mineral rights or registered interest in the Tenements by obtaining the prior written consent of the non-assigning party and the transferee entering into a binding deed of covenant with the other parties on terms acceptable to the non-assigning party. MB Exploration has a pre-emptive right to be offered an interest in Tenements held by GL1 or MB Lithium on terms which are no less favorable than the third-party's offer. MB Exploration may object to the terms of the pre-emptive offer within 10 business days of the receipt and may then engage an expert to establish a cash value equivalent for the sale of the interest. The pre-emptive offer will remain open for acceptance by MB Exploration for a period of 30 calendar days from either the date of the pre-emptive offer or the date of the expert determination.
Exploration Activities	Before commencing any exploration activities on the Tenements, a party must give at least 21 calendar days written notice to the other party (**Notice of Proposed Exploration**). The former party may object by issuing a notice of objection within 5 business days. If the parties cannot resolve the objection within a further 5 business days, either party may then refer the matter to an independent expert for determination. If, during exploration, a party discovers minerals that are the other party's, it must promptly notify the other party and provide relevant geological information. The discovering party must not do anything that would unreasonably interfere with the other party's ability to explore for, evaluate, mine, extract, process, transport and sell those other party minerals without that other party's consent. If it is commercially and operationally viable, the parties must act reasonably and in good faith to try to coordinate activities, resources and how costs will be proportioned. If the former party does not start the proposed exploration activities within 3 months of the later of:

For personal use only

	(a) the stated start date in the Notice of Proposed Exploration; (b) 2 months after the notice date if no start date is given; or (c) the resolution of any notice of objection, then it cannot proceed and must issue a new Notice of Proposed Exploration before carrying out any exploration activities.
Mining Operations	If a party proposes to carry out mining operations on any Tenement (the **Notifying Party**), it must first give the other party (the **Notified Party**) a written notice with required details (**Notice of Proposed Development**). The parties must then meet as soon as practicable to discuss in good faith how, and to what extent, the proposed mining operation would interact with the Notified Party's current or planned activities. The Notified Party may object by issuing a notice of objection within 20 business days. The parties must promptly meet to negotiate in accordance with a number of prescribed matters. If the parties cannot resolve the objection notice then it may be referred to an independent expert for determination. Within 20 business days of receiving a Notice of Proposed Development, the Notified Party may also issue a sterilisation notice electing to carry out sterilisation over all or part of the proposed production area that would otherwise be sterilised or inaccessible for prolonged periods by the proposed mining operation. The parties must negotiate in good faith and the party responsible for sterilisation must use its best endeavours to complete it within 80 business days. If the parties cannot agree the matter may be referred to an independent expert for determination. If the Notifying Party does not start the proposed mining operations within 24 months of the later of (a) the commencement date stated in the Notice of Proposed Development; (b) 12 months after the notice date if no start date is given; or (c) the resolution of any notice of objection, then it cannot proceed and must issue a new Notice of Proposed Development before undertaking any mining operations.
Subsequent Production Areas	If there is already a production area on a Tenement and a party wants to carry out mining operations in a new area of that Tenement, it must follow the same Notice of Proposed Development and objection process as for the original production area (with any necessary changes). The new area cannot overlap with or interfere with the existing production area unless both parties reasonably agree. Any dispute or difference can be referred to an independent expert for determination.
Separate Mining	If both parties, or an independent expert, decide that the Granted Minerals and all minerals other than Granted Minerals in the same production area can be mined separately at the same time, then each party may mine its own resource independently. GL1 and MB Lithium may mine all minerals other than Granted Minerals and MB Exploration may mine the Granted Minerals. Both sides must cooperate so that each can develop and operate its own mine without unreasonable interference. If the resources can be mined separately but not at the same time, the joint resource sitting higher in the ground is treated as the prevailing resource, and the deeper resource is the lesser resource. The party with the right to mine the prevailing resource (**Prevailing Resource Rights Holder**) has first priority. That party

	must, within 12 months of identifying which resource is the prevailing resource, elect whether it will proceed with mining operations. If the Prevailing Resource Rights Holder either does not elect to mine within that 12 month period, or elects to mine but then fails to actually get started within 3 months, the other party can step in and commence mining operations on the lesser resource. Where the ore bodies physically intersect, the Prevailing Resource Rights Holder may remove and mine any part of the lesser resource that sits in its way or must be taken out to access the prevailing resource. Otherwise it must not mine the lesser resource without agreement. If it does mine any of the lesser resource, it must offer that material to the other party at a price equal to the reasonable incremental cost of mining and stockpiling it. The other party can accept, reject or dispute the price, and pricing disputes go to an independent expert.
Additional Tenure	Where a party is, or plans to be, carrying out mining, that party is entitled to become the registered holder of any new or replacement tenure in the area of land covered by the Tenements, as may be amended from time to time, that it needs for those mining activities. The parties must cooperate and negotiate in good faith and in a timely way to agree on the most efficient and cost effective approach to vesting the minimum area required for mining the relevant deposit, including access, plant and infrastructure, in the party that is, or plans to be, carrying out mining. If they cannot agree on either the method or the area within 30 days of first meeting, either party may refer the issue to an independent expert to decide.

The GL1 Mineral Rights Deed otherwise contains terms and conditions, including undertakings and warranties, confidentiality provisions, indemnities, and obligations in respect of maintenance of the Tenements, which are considered standard for an agreement of its nature.

9.5 MBE Mineral Rights Deed

On 24 November 2025, MB Lithium and MB Exploration entered into a mineral rights deed pursuant to which MB Exploration agreed to assign certain mineral rights with respect to certain Tenements to MB Lithium (**MBE Mineral Rights Deed**). The material terms and conditions of the MBE Mineral Rights Deed are summarised below:

Tenements	For the purposes of this Section 9.5, **Tenements** means: (a) E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596, E45/5812, E45/5815, E45/5843, E45/6454, E45/6562 including as renewed, extended, substituted, converted or replaced from time to time; (b) all mining leases acquired by or granted in whole or in part to MB Exploration in renewal, extension, substitution, conversion or replacement for or relating to the same ground as the Tenements; (c) all rights to mine and other privileges attaching to the Tenements, and **Tenement** means any one of them.
Granted Rights	MB Exploration grants to MB Lithium right to the Granted Minerals, being rights: (a) of access to the Tenements for the purposes of exploring for and if applicable mining and processing minerals; and (b) to obtain all approvals required under the Mining Laws to develop and operate mines and processing facilities

For personal use only

	for mining and processing minerals and all related infrastructure. For the purposes of this Section 9.5, **Granted Minerals** means: (a) lithium (Li), Tantalum (Ta), Caesium (Cs), Niobium (Nb), Rubidium (Rb) Beryllium (Be) and other elements associated with pegmatite minerals. (b) any other Mineral occurring in conjunction with a mineral referred to in paragraph (a) which must necessarily be mined in order to recover such a mineral, and: (i) cannot be economically recovered without recovery of such a mineral; or (ii) which cannot be economically sold.
Surrender	MB Lithium may surrender the Granted Rights on giving MB Exploration 30 days' prior written notice. After surrender takes effect, MB Lithium is released from further obligations in respect of the surrendered Granted Rights, except for: (a) rehabilitation obligations arising from its activities; and (b) any accrued liabilities under the MBE Mineral Rights Deed, prior to the surrender date.
Tenement Transfer	A party may only transfer its mineral rights or registered interest in the tenements by obtaining the prior written consent of the non-assigning party and the transferee entering into a binding deed of covenant with the other parties on terms acceptable to the non-assigning party. MB Lithium has a pre-emptive right to be offered an interest in Tenements held by MB Exploration on terms which are no less favorable than the third-party's offer. MB Lithium may object to the terms of the pre-emptive offer within 10 business days of the receipt and may then engage an expert to establish a cash value equivalent for the sale of the interest. The pre-emptive offer will remain open for acceptance by MB Lithium for a period of 30 calendar days from either the date of the pre-emptive offer or the date of the expert determination.
Exploration Activities	Before commencing any exploration activities on the Tenements, a party must give at least 14 calendar days written notice to the other party (**Notice of Proposed Exploration**). The former party may object by issuing a notice of objection within 5 business days. If the parties cannot resolve the objection within a further 5 business days, either party may then refer the matter to an independent expert for determination. If, during exploration, a party discovers minerals that are the other party's, it must promptly notify the other party and provide relevant geological information. The discovering party must not do anything that would unreasonably interfere with the other party's ability to explore for, evaluate, mine, extract, process, transport and sell those other party minerals without that other party's consent. If it is commercially and operationally viable, the Parties must act reasonably and in good faith to try to coordinate activities, resources and how costs will be proportioned. If the former party does not start the proposed exploration activities within 3 months of the later of: (a) the stated start date in the Notice of Proposed Exploration; (b) 2 months after the notice date if no start date is given; or (c) the resolution of any notice of objection,

For personal use only

For personal use only

	then it cannot proceed and must issue a new Notice of Proposed Exploration before carrying out any exploration activities.
Mining Operations	If a party proposes to carry out mining operations on any Tenement (the **Notifying Party**), it must first give the other party (the **Notified Party**) a written notice with required details (**Notice of Proposed Development**). The parties must then meet as soon as practicable to discuss in good faith how, and to what extent, the proposed mining operation would interact with the Notified Party's current or planned activities. The Notified Party may object by issuing a notice of objection within 20 business days. The parties must promptly meet to negotiate in accordance with a number of prescribed matters. If the parties cannot resolve the objection notice then it may be referred to an independent expert for determination. Within 20 business days of receiving a Notice of Proposed Development, the Notified Party may also issue a sterilisation notice electing to carry out sterilisation over all or part of the proposed production area that would otherwise be sterilised or inaccessible for prolonged periods by the proposed mining operation. The parties must negotiate in good faith and the party responsible for sterilisation must use its best endeavours to complete it within 80 business days. If the parties cannot agree the matter may be referred to an independent expert for determination. If the Notifying Party does not start the proposed mining operations within 24 months of the later of (a) the commencement date stated in the Notice of Proposed Development; (b) 12 months after the notice date if no start date is given; or (c) the resolution of any notice of objection, then it cannot proceed and must issue a new Notice of Proposed Development before undertaking any mining operations.
Subsequent Production Areas	If there is already a production area on a Tenement and a party wants to carry out mining operations in a new area of that Tenement, it must follow the same Notice of Proposed Development and objection process as for the original production area (with any necessary changes). The new area cannot overlap with or interfere with the existing production area unless both parties reasonably agree. Any dispute or difference can be referred to an independent expert for determination.
Separate Mining	If both parties, or an independent expert, decide that the Granted Minerals and all minerals other than Granted Minerals in the same production area can be mined separately at the same time, then each party may mine its own resource independently. MB Exploration may mine all minerals other than Granted Minerals and MB Lithium may mine the Granted Minerals. Both sides must cooperate so that each can develop and operate its own mine without unreasonable interference. If the resources can be mined separately but not at the same time, the joint resource sitting higher in the ground is treated as the prevailing resource, and the deeper resource is the lesser resource. The party with the right to mine the prevailing resource (**Prevailing Resource Rights Holder**) has first priority. That party must, within 12 months of identifying which resource is the prevailing resource, elect whether it will proceed with mining operations. If the Prevailing Resource Rights Holder either does not elect to mine within that 12 month period, or elects to mine but then fails to actually get started within 3 months, the other party

	can step in and commence mining operations on the lesser resource. Where the ore bodies physically intersect, the Prevailing Resource Rights Holder may remove and mine any part of the lesser resource that sits in its way or must be taken out to access the prevailing resource. Otherwise, it must not mine the lesser resource without agreement. If it does mine any of the lesser resource, it must offer that material to the other party at a price equal to the reasonable incremental cost of mining and stockpiling it. The other party can accept, reject or dispute the price, and pricing disputes go to an independent expert.
Additional Tenure	Where a party is, or plans to be, carrying out mining, that party is entitled to become the registered holder of any new or replacement tenure in the area of land covered by the Tenements, as may be amended from time to time, that it needs for those mining activities. The parties must cooperate and negotiate in good faith and in a timely way to agree on the most efficient and cost effective approach to vesting the minimum area required for mining the relevant deposit, including access, plant and infrastructure, in the party that is, or plans to be, carrying out mining. If they cannot agree on either the method or the area within 30 days of first meeting, either party may refer the issue to an independent expert to decide.

The MBE Mineral Rights Deed otherwise contains terms and conditions, including undertakings and warranties, confidentiality provisions, indemnities, and obligations in respect of maintenance of the Tenements, which are considered standard for an agreement of its nature.

9.6 Convertible Note Agreements

The Company has entered into separate convertible note agreements with various unrelated professional and sophisticated investors and Director Logan Barber (**Noteholders**), (the **Convertible Note Agreements**).

Under the Convertible Note Agreements, the Noteholders have subscribed for, and the Company has issued, a total of 5,000,000 convertible notes with a face value of $0.10 per note (**Convertible Notes**) to raise a total of $500,000 (before costs).

Under the terms of the Convertible Notes, the Principal Amount is convertible into Shares at an issue price equal to a 50% discount to the price at which Shares are issued under the Offer, immediately prior to the issue of Shares under the Offer. Accordingly, subject to the success of the Offer, a total of 5,000,000 Shares will be issued on conversion of the Convertible Notes.

The material terms and conditions of the Convertible Note Agreements are summarised below:

Principal	The Noteholders have subscribed for and the Company has issued a total of 5,000,000 Convertible Notes with a face value of $0.10 per Convertible Note, raising a total of $500,000 (**Principal Amount**).
Security & Priority	The Convertible Notes will be unsecured and subordinated to senior debt.
Conversion Price	The Convertible Notes will be convertible into Shares at a conversion price equal to a 50% discount to the issue price per Share under the Offer (**Conversion Price**).
Automatic Conversion	(a) On the date that securities are issued under the Offer the Convertible Notes will automatically convert and the Convertible Notes will be converted to a number of Shares (rounded up) equal to the Principal Amount divided by the applicable Conversion Price.

For personal use only

	(b) Any conversion of the Convertible Notes will occur no later than immediately prior to the issue of Shares under the Offer.
Repayment Date	The Convertible Notes shall be converted in accordance with the automatic conversion mechanism or otherwise redeemed within 14 business days of 31 May 2026 (**Repayment Date**).
Redemption	(a) The Company will be required to redeem 80% of the Principal Amount (plus any unpaid interest) the Convertible Notes within 14 business days of the Repayment Date unless the Convertible Notes are converted into Shares under the automatic conversion mechanism prior to the Repayment Date. (b) The Company will also be required to redeem 80% of the Principal Amount (plus any unpaid interest) within 14 business days of a demand by the relevant Noteholder on the occurrence of an event of default which has not been remedied within the prescribed time.
GL1 Guarantee	GL1 shall guarantee redemption of the Convertible Notes by the Company.
Interest	Interest is payable on the Principal Amount from 1 July 2026 until the Convertible Notes are redeemed at a rate of 10% per annum, calculated monthly and payable quarterly in arrears.
Price Protection	If the Company, at any time while the Convertible Notes are outstanding, issues any Shares at a price below the Conversion Price, the Noteholder shall be entitled to convert the Convertible Notes into Shares at such lower price.
Purpose	The Company must use amounts raised by the subscription of the Convertible Notes predominantly for working capital costs associated with the Company's planned initial public offering and admission to the official list of the ASX.

The Convertible Note Agreements otherwise contains provisions considered standard for an agreement of their nature (including representations and warranties and confidentiality provisions).

9.7 Agreements with directors

9.7.1 Logan Barber – Executive Services Agreement

The Company has entered into an executive services agreement with Logan Barber (**Executive Services Agreement**), the material terms and conditions of which are summarised below.

The terms of the Executive Services Agreement confirm that Mr Barber will provide services to the Company in an executive capacity on a half full time employment basis.

Position	Executive Director
Remuneration	Mr Barber shall be entitled to remuneration of $150,000 per annum (inclusive of superannuation). The remuneration was agreed based on Logan's appointment as an Executive Director on a half full time employment basis. Mr Barber shall also be issued 1,000,000 Director Options.
Term	The Executive Services Agreement shall commence on the date of the Company's admission to the ASX and shall continue until terminated in accordance with its terms.
Termination	Either party may terminate the Executive Services Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.

For personal use only

Termination by Company	The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Barber: (a) commits serious misconduct; (b) commits a serious or persistent breach of the Executive Services Agreement or any of the Company's policies or procedures; (c) refuses or fails to comply with a lawful and reasonable directive of the Company; (d) engages in any fraudulent or dishonest conduct; (e) is intoxicated or under the influence of any non-prescription drugs at work to the extent that Mr Barber cannot perform his duties; (f) is convicted of any serious or indictable criminal offence; (g) engages in any conduct which brings or may bring the Company into disrepute; (h) is prohibited by law from taking part in the management of the Company; or (i) is made bankrupt or enters into any composition or arrangement with or for the benefit of Mr Barber's creditors generally.

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

9.7.2 Non-executive director appointments

Dianmin Chen and Michele Muscillo have entered into appointment letters with the Company to act in the capacity of Non-Executive Chairman and Non-Executive Director, respectively. These Directors will receive the remuneration set out in Section 8.3.

9.7.3 Deeds of indemnity, insurance and access

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

9.8 Shared Services Agreement

On 25 November 2025, the Company entered into a shared services agreement with GL1 (**Shared Services Agreement**) to share joint office and administration costs. The material terms and conditions of the Shared Services Agreement are summarised below:

Term	The term of the Shared Services Agreement commences on and from the date the Company is admitted to the Official List of the ASX and shall continue for an initial term of two years, unless terminated. The term may be extended by agreement by the parties in writing.
Fees	During the term: (a) the rent payable will be $7,000 per month (plus GST); and (b) a service fee relating to accounting and administration services will be calculated and charged on an hourly basis each month in respect of services provided by an employee of GL1. The fee is $104.75 per hour (inclusive of superannuation) plus a 10% administration fee and GST

For personal use only

	The hourly rate may be subject to change from time to time by written agreement of the parties.
Termination	The Shared Services Agreement may be terminated: (a) by any party at any time and without notice in the event that the other party becomes the subject of an insolvency event; or (b) with three months' notice by either party without cause.

For personal use only

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

10.2 Rights and liabilities attaching to shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

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

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

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

(c) **Dividend rights**

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

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

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

For personal use only

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

For personal use only

10.3 Terms of the Director Options and Lead Manager Options

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

(a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price:** Subject to paragraph (i) the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on the date that is four (4) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

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

(g) **Timing of issue of Shares on exercise:** Within five Business Days after the Exercise Date, the Company will:

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

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

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

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

(h) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

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

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

For personal use only

(k) **Change in exercise price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

The Director Options to be issued to each of the Directors contain the following additional terms:

(a) **Cashless Exercise of Options**: The Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Director Options specified in an Exercise Notice but that on exercise of those Director Options the Company will transfer or issue to the Director Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Director Options (with the number of Shares rounded down to the nearest whole Share).

(b) **Market Value:** Where Market Value means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.

10.4 Employee Incentive Securities Plan

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

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) is 5,800,000 Securities.

For personal use only

For personal use only

Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is

For personal use only

	issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it

For personal use only

	deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and

	delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax* Assessment *Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Directors are entitled to participate in the Plan.

10.5 Interests of directors

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

(a) the formation or promotion of the Company;

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

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

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

(e) for services provided in connection with:

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

(ii) the Offer.

For personal use only

10.6 Interests of experts and advisers

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

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

(b) promoter of the Company; or

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

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

(d) the formation or promotion of the Company;

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

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

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

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

(h) the Offer.

ERM has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay ERM a total of $36,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, ERM has not received fees from the Company for any other services.

Hall Chadwick has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of $13,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received $6,000 in fees from the Company for Investigating Accountant services.

Hall Chadwick has been appointed as the Company's auditor. The Company estimates it will pay Hall Chadwick a total of $3,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company for audit services.

Ventnor Securities Pty Ltd has acted as the lead manager to the Offer and will receive those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. The Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Ventnor Securities are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities has not received fees from the Company for any other services.

Ventnor Equities & Advisory Pty Ltd has acted as corporate advisor to the Company in relation to the Offer and will receive those fees set out in Section 9.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Equities has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge

For personal use only

out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

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

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

ERM has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Hall Chadwick has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

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

Ventnor Equities has given its written consent to being named as the corporate advisor to the Company in this Prospectus.

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

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $769,000 for Minimum Subscription or $961,000 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC fees	3,206	3,206
ASX fees	86,261	97,299
Lead Manager Fees	360,000	540,000
Legal Fees	90,000	90,000
Independent Geologist's Fees	36,000	36,000

For personal use only

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
Investigating Accountant's Fees	13,500	13,500
Corporate Advisory fees	172,500	172,500
Auditor's Fees	3,000	3,000
Printing and Distribution	2,500	3,000
Miscellaneous	2,033	2,495
Total	**769,000**	**961,000**

For personal use only

11. DIRECTORS' AUTHORISATION

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

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

For personal use only

12. GLOSSARY

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

$ means an Australian dollar.

Application Form means the Offer Application Form and/or the Priority Offer Application Form (as the context requires) attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX Listing Rules means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

BCI means BCI Exploration Pty Ltd (ACN 152 574 359).

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

Closing Date means the Closing Date of the Offer, as specified in the indicative timetable in Section 2.1.

Company or **MB Gold** means MB Gold Limited (ACN 691 038 481).

Conditions has the meaning set out in Section 4.6.

Consideration Shares has the meaning given in Section 9.2.

Constitution means the constitution of the Company.

Convertible Note means the convertible notes issued by the Company pursuant to the Convertible Note Agreements, as summarised in Section 9.6.

Conversion Price has the meaning given in Section 9.6.

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

Deferred Cash Payment means the $900,000 cash payment payable by the Company to GL1 on completion of the Offer pursuant to the MB Exploration Sale Agreement.

Definitive Agreements has the meaning given in Section 9.2.

Director Offer means the offer of Director Options to the Directors pursuant to this Prospectus as set out in Section 4.10.

Director Options means the 3,000,000 Options proposed to be issued to the Directors under the Director Offer, on the terms and conditions set out in Section 10.3.

Directors means the directors of the Company at the date of this Prospectus.

EFT means electronic funds transfer.

Eligible GL1 Shareholder means GL1 Shareholders who are registered on the Priority Offer Record Date and who are resident in Australia or New Zealand.

Exercise Period has the meaning given in Section 10.3(d).

Exercise Price has the meaning given in Section 10.3(b).

Expiry Date has the meaning given in Section 10.3(c).

Exposure Period means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act.

For personal use only

GL1 means Global Lithium Resources Limited (ACN 626 093 150).

GL1 Mineral Rights Deed means the mineral rights deed between the MB Lithium, MB Exploration and GL1 dated 24 November 2025.

Hall Chadwick means Hall Chadwick WA Audit Pty Ltd (ACN 655 473 206).

JORC Code has the meaning given in the Important Notice Section.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.

Lead Manager means Ventnor Securities Pty Ltd (ACN 150 239 508).

Lead Manager Offer means the offer of Lead Manager Options to the Lead Manager pursuant to this Prospectus as set out in Section 4.10.

Lead Manager Options means the 750,000 Options proposed to be issued to the Lead Manager under the Lead Manager Offer, on the terms and conditions set out in Section 10.3.

Marble Bar Gold Project has the meaning set out in Section 3**.**

Maximum Subscription means the maximum amount to be raised under the Offer, being $9,000,000.

MB Exploration means MB Exploration Pty Ltd (formerly MB Gold Pty Ltd) (ACN 667 866 140).

MB Exploration Sale Agreement means the binding sale and purchase agreement between MB Exploration, the Company and GL1 dated 24 November 2025.

MB Lithium means MB Lithium Pty Ltd (ACN 650 930 582)**.**

MBE Mineral Rights Deed means the mineral rights deed between MB Exploration and MB Lithium dated 24 November 2025.

Mineral Rights Deeds means the GL1 Mineral Rights Deed and the MBE Mineral Rights Deed.

Minimum Subscription means the minimum amount to be raised under the Offer, being $6,000,000.

Notice of Exercise has the meaning given in Section 10.3(e)**.**

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1, including the Priority Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Plan means the Employee Incentive Securities Plan.

Principal Amount has the meaning given in Section 9.6.

Priority Offer Application Form means the Application Form in respect of the Priority Offer.

Priority Offer Closing Date means the closing date of the Priority Offer as set out in the indicative timetable in Section 2.

Priority Offer has the meaning given on the cover page of this Prospectus.

Priority Offer Record Date means the record date of the Priority Offer as set out in the indicative timetable in Section 2.

For personal use only

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.5.

Repayment Date has the meaning given in Section 9.6.

Secondary Offers means the Director Offer and the Lead Manager Offer.

Section means a Section of this Prospectus.

Securities means securities in the capital of the Company including Shares, Options, Performance Rights and other convertible securities.

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

Shareholder means a holder of Shares.

Spin Out Agreements means the MB Exploration Sale Agreement and Mineral Rights Deeds.

Spin Out has the meaning given in Section 5.2.1.

Tenements means the mining tenements in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at or any one of them as the context requires.

Ventnor Equities means Ventnor Equities & Advisory Pty Ltd (ACN 664 201 398).

Ventnor Securities means Ventnor Securities Pty Ltd (ACN 150 239 508).

WST means Western Standard Time as observed in Perth, Western Australia.

For personal use only

For personal use only

Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets

For inclusion in an IPO Prospectus

PREPARED FOR

MB Gold

DATE
26 November 2025

REPORT NO.
R227.2025

REFERENCE
0797176 (MBGITA01)



For personal use only

For personal use only

DOCUMENT INFORMATION

Report Prepared for

Document Title	Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets
Document Subtitle	For inclusion in an IPO Prospectus
Project Number	0797176 (MBGITA01)
Date	26 November 2025
Coordinating Author	Ralph Porter
Client Name	MB Gold
Client Contact and Title	Logan Barber – Director
Client Office Address	Level 1, 16 Ventnor Avenue, West Perth WA 6005, Australia

Report Issued by

Office	Address
ERM Australia Consultants Pty Ltd ACN 003 687 581	Level 3, 1-5 Havelock Street West Perth WA 6005 AUSTRALIA T +61 8 9355 1677

Document History

Version	Date	Name	Purpose/Changes
0.1	18 Aug 2025	Ralph Porter	Original draft
0.2	3 Oct 2025	Ralph Porter	Exposure draft to client
0.3	5 Oct 2025	Triv Naidoo	Peer review
0.4	9 Oct 2025	Hayley Orr	Formatting
1.0	30 Oct 2025	Tony Donaghy	Update for clients and solicitors' comments
1.3.2	26/11/2025	Graham Jeffress	Updated Use of Funds - FINAL

Document Details

Report Number	R227.2025
Filename	R227.2025 Marble Bar Gold ITAR v1.3.2.docx
File Location	R227.2025 Marble Bar Gold ITAR (Final Draft, 30 Oct 2025).docx
Last Edited	26/11/2025 3:58 PM
Report Status	Final

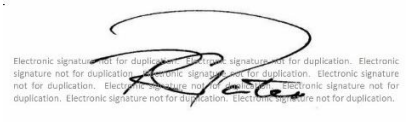
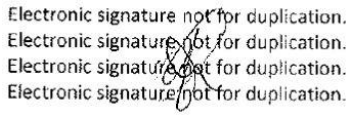
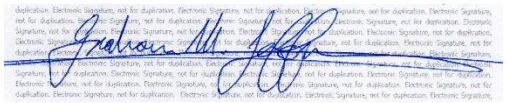
For personal use only

Author Details and Signature page

Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets

For inclusion in an IPO Prospectus

0797176 (MBGITA01)

Main Author	Ralph Porter MSc Mining and Exploration Geology, BSc Geology, MAIG, FSEG	
Peer Reviewer	Trivindren Naidoo MSc (ExplGeol), GradCert (Bus), GradCert (MinEnrgEcon), BSc (Geol&AppGeol)(Hons), MAusIMM	
ERM Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA	

© Copyright 2025 by The ERM International Group Limited and/or its affiliates ('ERM'). All Rights Reserved.

No part of this work may be reproduced or transmitted in any form or by any means, without prior written permission of ERM.

For personal use only

ABBREVIATIONS AND UNITS OF MEASUREMENT

Abbreviation/Unit	Description
°	degrees
°C	degrees Celsius
µm	microns
Ag	silver
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BCI	BC Iron Ltd
BIF	banded iron formation
cm	centimetres
Compass	Compass Resources Ltd
Cu	copper
DMIRS	Department of Mining, Industry, Resources and Safety
DMPE	Department of Mines, Petroleum and Exploration
EM	electromagnetic
ERM	ERM Australia Consultants Pty Ltd
Fe	iron
First Au	First Au Limited
g	grams
g/t	grams per tonne
GL1	Global Lithium Resources Limited
GPS	global positioning system
GSWA	Geological Survey of Western Australia
ICP-MS	inductively coupled plasma-mass spectrometry
IP	induced polarisation
IPO	initial public offering
ITAR	Independent Technical Assessment Report
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kg	kilograms
km	kilometres
km^2	square kilometres
LCT	lithium-caesium-tantalum
Li_2O	lithium oxide
m	metres
MBG	MB Gold Limited
mm	millimetres
Mo	molybdenum
Moz	million ounces
Mt	million tonnes
Ni	nickel
NSR	net smelter return

Abbreviation/Unit	Description
Oakover Gold	Oakover Gold Ltd
Octava	Octava Minerals Ltd
Pb	lead
PGM	platinum group metal(s)
Rb	rubidium
RC	reverse circulation
RCP	reverse circulation percussion (drilling)
RIR	reduced intrusion-related
Sn	tin
t	tonne(s)
Ta	tantalum
TTG	tonalite-trondhjemite-granodiorite
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
WAMEX	Western Australian Mineral Exploration (database)
Zn	zinc

For personal use only

EXECUTIVE SUMMARY

The Technical Mining Services team of ERM Australia Consultants Pty Ltd ("ERM") was commissioned by MB Gold Ltd (the "Client", "MBG", or the "Company") to prepare an Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets (the "Report") in the Pilbara region of Western Australia (the "Project").

The Report is to be included in a Prospectus as the Company is seeking to list on the Australian Securities Exchange (ASX) under an Initial Public Offering (IPO).

MBG will have the gold and base metal rights over 15 tenements with a combined area of 515 km^2, referred to as the Marble Bar Gold Project.

The Marble Bar Gold Project is located in the Eastern Pilbara region of the North Pilbara Craton and is centred some 153 km southeast of the coastal city of Port Hedland and some 26 km northeast of the township of Marble Bar (Figure 3-1). Access from Port Hedland is via the Port Hedland to Marble Bar Road. Local access is from the Marble Bar Road, Bamboo Creek gold mine road and local station tracks. There is no infrastructure within the tenements.

The Project currently comprises three orogenic-style gold prospects named Razorback, Twin Veins and Douglas Find, which lie in a broad east-west trending belt along the northern margin of the Coppin Gap Granodiorite.

Close by is the Murphy Well prospect, centred on a small granite pluton located immediately south of Twin Veins, which is mapped as part of the Coppin Gap Granodiorite complex. Alteration associated with this granite is considered by MBG as akin to an intrusion related or porphyry style of mineralisation and recent drilling and petrological work on drill core has provided some support to this concept.

The Razorback prospect is the most advanced gold exploration target with extensive soil coverage, and sporadic rock chip sampling defining a 4 km long gold anomalous zone associated with a chert ridge. A program of relatively shallow aircore and limited reverse circulation percussion (RCP) drilling has tested some 700 m of this trend. A gradient array induced polarisation (IP) survey has defined numerous chargeability anomalies along the chert ridge which may correspond to elevated sulphides. At this stage, a quantitative correlation between sulphide content and gold has not been established.

Better drill results include TPAC079 from 0 m, 16 m at 1.99 g/t Au (including from 0 m, 7 m at 3.78 g/t Au), TAC088 from 42 m, 11 m at 2.07 g/t Au and TPAC097 from 4 m, 4m at 4.69 g/t Au.

The Twin Hills and Douglas Find prospects are associated with quartz veins and structural zones. The prospects occur immediately north and west of the Murphy Well Granite and it is possible they were a continuous zone now offset by late faulting.

The Twin Veins prospect comprises multiple gossanous quartz veins crosscutting metasediments and mafic to intermediate volcanic rocks of the Duffer and Mount Ada Basalt formations on the northern margin of the altered Murphy Well Granite. The prominent east-southeast striking quartz veins and surrounding sericite alteration occurs with a minor east-northeast crosscutting quartz vein set. The interaction, timing and control on gold mineralisation of these vein sets is not well understood, nor if there is any apparent relationship between the Twin Veins gold mineralisation and the Murphy Well altered granite body directly to the south. Better results from recent Twin Veins RCP drilling include MBRC0157 from 37 m, 12 m at 2.95 g/t Au, MBRC0159 from 11 m, 7 m at 4.78 g/t Au and MBRC0623 from 49 m, 6 m at 4.66 g/t Au.

The Douglas Find prospect comprises multiple gossanous quartz veins crosscutting metasediments and mafic to intermediate volcanic rocks of the Duffer Formation on the western margin of the Murphy Well Granite. The prominent east-southeast striking quartz veins and

For personal use only

surrounding sericite alteration occurs with a minor east-northeast crosscutting quartz vein set. Soil sampling surveys have returned anomalous levels of gold present over at least a 1 km zone. Sporadic rock chip sampling in the area has returned gold assay values up to 93 g/t. Five RCP drillholes were completed by BC Iron Ltd (BCI) prior to receiving the soil results and these holes did not return any significant results. Global Lithium Resources Ltd (GL1) drilled four RCP holes testing portions of the soil anomaly, one of which returned positive results with MBRC0629 returning multiple intercepts including from 36 m, 4 m at 1.16 g/t, from 50 m, 2 m at 1.31 g/t, from 67 m, 2 m at 1.61 g/t and from 75 m, 1 m at 7.61 g/t.

The Murphy Well Granite exhibits alteration zonation with chlorite, epidote and carbonate alteration interpreted as propylitic alteration on its periphery with a 1 km x 400 m inner sericite-pyrite alteration zone interpreted as phyllic alteration. A minor network of quartz veins hosted within the central sericite-pyrite alteration zone contain anomalous gold and copper assay results.

The Murphy Well Granite alteration zones are interpreted to plunge to the southeast in a similar orientation to the nearby Spinifex Ridge molybdenum-copper-silver porphyry deposit which is interpreted to be associated with a late phase of the Coppin Gap Granodiorite.

A detailed magnetic and radiometric airborne survey conducted by GL1 in 2022 highlighted a potassic anomaly within the granite associated with a magnetic low. Field reconnaissance identified iron-oxide pitting and sericite alteration within the granite and GL1 completed a dipole-dipole IP survey. The dipole-dipole IP survey identified a large chargeability anomaly within a resistivity zone.

GL1 completed five RC holes testing the chargeability anomaly and surface veining, four RCP holes testing the granite-greenstone contact and four diamond holes testing the central alteration zone down the interpreted plunge. The initial RCP drilling by GL1 testing the chargeability anomaly returned broad intercepts of anomalous silver (~3 g/t), with the most significant gold intersection of 5 m at 1.09 ppm from 219 m in MBRC0608. Follow-up diamond drilling was conducted with the aim of testing below the gold intercept and to provide support for a potential Archaean intrusion-related or porphyry-style system. MWDD002 was successful in drilling through the alteration zone and petrology and hyperspectral scanning of the drill core confirm the transition from chlorite-epidote alteration on the periphery of the system grading into a strong internal sericitic alteration zone with disseminated pyrite. Sulphides including chalcopyrite, arsenopyrite, galena and sphalerite were identified. A peak 1 m assay result in MWDD002 of 9.92 g/t Au, 39 g/t Ag, 0.45% Pb, and 2% Zn from 340 m is encouraging.

MWDD003 and MWDD004 were supported by a grant from the Exploration Incentive Scheme and tested down plunge of the central alteration zone. MWDD004 was located near a gold-in-soil geochemical anomaly and returned a peak result of 1 m at 5.07 g/t Au from 191 m and showed an increase in low-level gold anomalism throughout the hole. A ground gravity survey has also been completed which has confirmed the thickening of the granite to the southeast.

The Cord base metal prospect comprises a series of gossans trending east-west and located near to the top of the Warrawoona Group. The gossans have been interpreted by previous explorers to represent oxidised massive and/or disseminated volcanogenic massive sulphide (VMS) style base metal mineralisation. Previous exploration has located evidence of base metals along a 14 km trend with only a portion of this trend tested by drilling. In addition, only limited electromagnetic (EM) surveys have been undertaken.

Deep penetrating EM surveys in conjunction with downhole EM surveys may provide early upside.

Short-term exploration upside for gold comprises targeting known gold-in-soil geochemistry anomalies and extensions to historical drillhole gold intercepts. Understanding the structure and controls on mineralisation will be key with both orogenic lode gold and intrusive related gold models potentially present within the project area.

For personal use only

The identified prospects, despite a protracted exploration history, are at a relatively early stage in the exploration process and companies that have recently held the prospects have not had a gold focus; instead focusing on lithium.

Therefore, the opportunity for MBG is to capitalise on the previous work.

ERM has reviewed available data and ERM concludes that the Marble Bar Gold Project and gold prospects therein have sufficient potential to justify the initial proposed exploration programs.

These programs, if planned and executed well, should provide the Company with sufficient information to make key decisions going forward.

Potential also exists to delineate further areas of interest within the project area by extending soil sampling grids into areas of limited surface geochemical data coverage such as west of the Douglas Find prospect and north of the Twin Veins prospect.

The existing prospects are all considered to be at a relatively early stage in the exploration process, however, the results to date indicate the potential to infill and extend mineralisation through further well-planned drilling.

Given the relatively early stage of the gold prospects identified and the positive results to date, ERM is of the opinion that there is good potential to delineate gold resources within the Project. However, MBG should be mindful of the structural and hence geometric complexities of known gold deposits in the region and plan exploration accordingly.

It is recommended a thorough review of existing data, particularly drilling data in conjunction with field mapping is undertaken to refine targets prior to conducting new drilling. Diamond core drilling should be considered an essential element to provide high-quality geological and structural data early in the exploration process.

For personal use only

CONTENTS

DOCUMENT INFORMATION I
Author Details and Signature page ii
ABBREVIATIONS AND UNITS OF MEASUREMENT iii
EXECUTIVE SUMMARY V
1. INTRODUCTION 1
1.1 Context, Scope, and Terms of Reference 1
1.1.1 Background 1
1.1.2 Scope of Work 1
1.2 Compliance with the VALMIN and JORC Codes 1
1.3 Principal Sources of Information 2
1.4 Authors of the Report – Qualifications, Experience, and Competence 2
1.5 Prior Association and Independence 3
1.6 Fees 3
1.7 Declarations 4
1.7.1 Purpose of this Document 4
1.7.2 Competent Person and Practitioner Statements 4
1.7.3 Site Visit 4
1.7.4 Results are Estimates and Subject to Change 5
2. TENURE 6
2.1 General Overview 6
2.2 Ownership, Royalties and Agreements 7
2.3 Native Title 8
2.4 Permits and Approvals 8
3. PROJECT OVERVIEW 9
3.1 Location, Access and Infrastructure 9
3.2 Climate and Physiography 10
4. REGIONAL GEOLOGY 11
5. GOLD DEPOSIT FORMATION MODELS 16
6. OVERVIEW OF LOCAL GEOLOGY AND MINERALISATION 18
7. EXPLORATION HISTORY 22
8. PROSPECT GEOLOGY AND MINERALISATION 29
8.1 Introduction 29
8.2 Razorback 30
8.2.1 Local Geology 30
8.2.2 Work Completed 30
8.2.3 Results 31
8.2.4 Future Work 33
8.3 Twin Veins 33
8.3.1 Local Geology 33

For personal use only

8.3.2 Work Completed 34
8.3.3 Results 35
8.3.4 Future Work 37
8.4 Douglas Find 37
8.4.1 Local Geology 37
8.4.2 Work Completed 37
8.4.3 Results 38
8.4.4 Future Work 39
8.5 Murphy Well Granite 39
8.5.1 Local Geology 39
8.5.2 Work Completed 39
8.5.3 Results 39
8.5.4 Future Work 41
8.6 Cord 41
8.6.1 Local Geology 41
8.6.2 Work Completed 42
8.6.3 Results 42
8.6.4 Future Work 43
9. EXPLORATION POTENTIAL 44
10. USE OF FUNDS 45
10.1 Strategy and Proposed Work 45
10.2 Use of Funds 46
11. ENVIRONMENT, COMMUNITY AND PERMITTING 47
11.1 Environment 47
11.2 Community Engagement 47
11.3 Heritage 47
12. OPPORTUNITIES AND RISKS 48
13. CONCLUSIONS 49
14. RECOMMENDATIONS 50
15. REFERENCES 51
15.1 ASX Releases 51
15.2 Publications 52
15.3 Statutory Annual Reports 52
16. GLOSSARY 54

TABLES

Table 2-1 Marble Bar Gold Project tenements 6
Table 7-1 Past exploration relevant to gold and base metals from 2015–2016 to January 2025 25
Table 8-1 Razorback select results, g/t x m > 8 (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width) 31
Table 8-2 Twin Veins select results shown g/t x m > 8 (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width) 35
Table 8-3 Significant drillhole intercepts from the Douglas Find prospect (>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width) 38

For personal use only

Table 8-4 Murphy Well significant results (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width) – select results shown (Au >1 g/t) 41
Table 8-5 Significant historical drill intersections at the Cord prospect where Cu+Pb+Zn >1% 42
Table 10-1 Proposed use of funds – minimum and maximum subscription cases 45

FIGURES

Figure 2-1 MBG project tenements and mineral rights post-transaction 7
Figure 3-1 Marble Bar Gold Project location and access 9
Figure 4-1 Simplified geology of the northern Pilbara Craton, showing terranes, the De Grey Superbasin and the location of the Marble Bar Gold Project 11
Figure 4-2 Image a) Generalised geologic map of the East Pilbara granite-greenstone terrane showing the named granitoid complexes; Image b) simplified view of (a) with the greenstone belts labelled by numbers and the location of the Marble Bar Gold Project 12
Figure 4-3 Principal structural elements of the East Pilbara Terrane, including structural domes cored by granitic rocks and intervening greenstones, axial faults in greenstone synclines, the Lalla Rookh – Western Shaw structural corridor and location of the Marble Bar Gold Project 13
Figure 4-4 Time-space diagram of lithostratigraphic, plutonic, deformation and mineralisation events for the Pilbara Craton showing the distinct early histories of the terranes and the common history of the craton after c. 3020 Ma 15
Figure 5-1 Schematic cross-section showing the key geologic elements of the main gold systems and their crustal depths of emplacement 16
Figure 6-1 Local geology of the Marble Gold Project and associated legend 19
Figure 8-1 Location of key prospects (blue outlines) on GSWA 1:500,000 interpreted bedrock geology and gold in soil anomalism heat map 29
Figure 8-2 Plan view of historical gold-in-soil geochemistry covering the Douglas Find, Twin Veins, Murphy Well and Razorback prospects 30
Figure 8-3 Historical soil and rock chip geochemistry with significant drill results within the initial focus area at the Razorback prospect (Section line A – B equates with Section 808780 mE on Figure 8-5) 31
Figure 8-4 Razorback prospect chargeability image 32
Figure 8-5 Razorback prospect – IP chargeability anomalies and location of previous aircore drilling with maximum downhole gold results 32
Figure 8-6 Razorback prospect drill section 33
Figure 8-7 Map of the Twin Veins prospect with recent and historical RCP drillhole locations, rock chip sample locations coloured by gold grade on a gold soil geochemical anomaly image 34
Figure 8-8 Twin Veins prospect north-south cross section at 802500E (Section A-B on Figure 8-7); A indicates north 36
Figure 8-9 Twin Veins prospect north-south drill section C-D shown on Figure 8-7 (C is north) 36
Figure 8-10 Map of the Douglas Find prospect with recent and historical RCP drillhole locations, rock chip sample locations coloured by gold grade on a gold soil geochemical anomaly image 38
Figure 8-11 Map of the Murphy Well prospect with RCP and diamond drillhole locations, rock chip sample locations coloured by gold grade on a gold-in-soil geochemical anomaly image 40
Figure 8-12 Long section A-B through the Murphy Well prospect showing RCP and diamond drillhole traces, significant results, and geology 41
Figure 8-13 Map of the Cord prospect with historical aircore and RCP drillhole locations, rock chip sample locations coloured by gold grade, on a gold-in-soil geochemistry anomaly image 42
Figure 8-14 Cross section indicated A-B on Figure 8-13 through a north dipping copper-rich zone of the Cord base metal prospect 43

APPENDICES

Appendix A Drillhole Collar Tables
Appendix B Drillhole Intercepts
Appendix C Significant Rock Chip Results
Appendix D JORC Code (2012 Edition), Table 1

For personal use only

For personal use only

1. INTRODUCTION

1.1 Context, Scope, and Terms of Reference

The Technical Mining Services team of ERM Australia Consultants Pty Ltd ("ERM") was commissioned by MB Gold Ltd (the "Client", "MBG", or the "Company") to prepare an Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets (the "Report") in the Pilbara Region of Western Australia (the "Project").

The Report is to be included in a Prospectus as the Company is seeking to list on the Australian Securities Exchange (ASX) under an Initial Public Offering (IPO).

MBG will have the gold and base metal rights over 15 tenements with a combined area of 515 km^2 located in the Eastern Pilbara region centred some 153 km southeast of the coastal city of Port Hedland and some 26 km northeast of the township of Marble Bar.

1.1.1 Background

The Company is seeking to list on the ASX under an IPO in Q1 2026.

The initial focus of exploration activity will be several gold prospects which are regarded as early stage in terms of exploration maturity and require further work to understand their potential for exploitable gold mineralisation.

1.1.2 Scope of Work

The scope of work was to prepare an ITAR meeting the requirements of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code, 2015).

The ITAR reviews, discusses and opines on:

- Regional and local geological setting
- Appropriate exploration models
- Previous and recent exploration results
- Prospectivity of the tenement holding
- Exploration approach and activities over the initial two years.

Information required to complete this work has been sourced from reports and other information made available by MBG and ERM's knowledge of the region.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code 2015[1] and JORC Code[2], which are binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), and rules and guidelines issued by the Australian Securities and Investments Commission (ASIC) and ASX. Both codes specify requirements that must be met by professionals preparing public reports that meet the requirements of these codes.

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

ERM has not been engaged to comment on any legal matters and notes that it is not qualified to make legal representations regarding the ownership and legal standing of the mineral exploration tenements held by the Company that provided tenure for the Project addressed by this Report. ERM has not attempted to confirm the legal status of the tenure associated with the project and has relied on information provided by MBG.

Full details on the tenements are provided in the Independent Solicitor's Report included with the Prospectus.

A first draft of the Report was supplied to MBG to check for material errors, factual accuracy, and omissions before the final report was issued.

1.3 Principal Sources of Information

The Report has been based on information available up to and including 26 November 2025.

The information was provided to ERM by the Company, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and any other data relevant to the MBG's Project. Consent was obtained where necessary.

The author has endeavoured to confirm the authenticity and completeness of the technical data upon which the Report is based by making all reasonable enquiries within the time available.

ERM has not independently verified the legal status or ownership of the property and mineral rights, or any of the underlying agreements. This information is contained in the Independent Solicitor's Report and the Material Contracts section of the Prospectus.

MBG has warranted to ERM, the information provided for the preparation of this Report correctly represents all material information relevant to the Project.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources, websites or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC (Consent and Statements) Instrument 2016/72, and with standard scientific practice in referencing the work of third parties.

1.4 Authors of the Report – Qualifications, Experience, and Competence

The Technical Mining Services team of ERM prepared the report in West Perth, Western Australia.

ERM provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle, from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations, and independent technical documentation.

The geological aspects of MBG's Western Australian Projects have been compiled and documented by Mr Ralph Porter, Principal Consultant. Mr Graham Jeffress, Partner, supervised, and peer reviewed the Report.

Mr Ralph Porter is a geologist with over 40 years of mineral exploration experience. He is experienced in target generation, project evaluation and exploration program implementation for lithium, tantalum, gold, nickel and platinum group metals (PGMs). Mr Porter has a strong understanding of many deposit styles with strength in orogenic gold, epithermal gold and porphyry copper-gold systems and pegmatite hosted lithium and tantalum. He is credited with the discovery of the Pajingo epithermal gold deposits, North Queensland, Australia and was involved in the early exploration and discovery phases of Thunder Bay North PGM-nickel-copper deposit, Ontario, Canada. Mr Porter was Exploration/Special Projects Manager for Sons of Gwalia in Western Australia for five years, including responsibility for rare-element pegmatite evaluation

For personal use only

and exploration for over three years. He was a senior executive (and co-founding Director) for Magma Metals Ltd for six years. Mr Porter provides highly knowledgeable and experienced advice coupled with a practical and pragmatic approach to discovering orebodies.

Mr Porter has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mr Porter consents to the inclusion in the Report of the matters and the supporting information based on his information in the form and context in which it appears.

Peer review and global authorisation of this Report has been undertaken by ERM Partner, Service Lead – Technical Mining Services, Mr Graham Jeffress, BSc (Hons) Applied Geology, FAIG, RPGeo (Mineral Exploration), FAusIMM, FSEG. He is a geologist with over 27 years of experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. Mr Jeffress worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine and resource definition), project evaluation, and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multi-disciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration – sampling, mapping, prospecting, and drilling through to resource definition; as well as project management including planning, budgeting, logistics, safety, people management, landowner liaison, and project presentation. Additionally, Mr Jeffress has completed numerous Independent Geologist Reports, Competent Person Reports, and Independent Valuation Reports. He was a Federal Councillor of the AIG for 11 years and joined the Joint Ore Reserves Committee in 2014.

1.5 Prior Association and Independence

Neither ERM, nor the author of this Report, have or have had previously, any material interest in MBG or the mineral properties in which the Company has an interest. Furthermore, neither ERM nor any of the authors of this Report have any material nor contingent interest in the outcome of this Report, nor is there any pecuniary or other interest that could reasonably be regarded as being capable of affecting our independence.

ERM's relationship with MBG is solely one of professional association between client and independent consultant.

No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of the Company.

No member or employee of ERM has, or has had, any material shareholding in MBG.

There is no formal agreement between ERM and the Company in relation to ERM conducting further work for MBG.

1.6 Fees

ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

The agreed fee was based on the complexity of the assignment, ERM's knowledge of the assets, and the availability of data. The fee for the preparation of this Report is approximately A$36,000.

For personal use only

1.7 Declarations

1.7.1 Purpose of this Document

This ITAR has been prepared by ERM at the request of, and for the sole benefit of, MBG. Its purpose is to provide an independent technical assessment of the Company's projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by MBG in connection with an IPO for a listing on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

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

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 26 November 2025 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.7.2 Competent Person and Practitioner Statements

The information in the independent technical assessment report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on, and fairly represent, information and supporting documentation prepared by Mr Ralph Porter, a Member of the AIG, a Competent Person.

Mr Porter is an independent consultant and is employed by ERM, who was engaged to prepare the ITAR.

Mr Porter has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets (gold and base metals) under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.7.3 Site Visit

ERM has concluded that a site visit will not be required for the purposes of this Report. This is due to the early stage of the Project, the availability of high-quality satellite imagery of the Project areas and the access to them, the lack of outcrops and features of interest requiring inspection, the availability of drill core/cuttings elsewhere, and the familiarity of the author with the Project through past work in the Project area.

For personal use only

1.7.4 Results are Estimates and Subject to Change

The opinions expressed in the Report have been based on the information supplied to ERM by MBG. The opinions in the Report are provided in response to a specific request from the Company to do so. ERM has exercised all due care in reviewing the supplied information. While ERM has compared key supplied data with expected values, the accuracy of the results and conclusions from the review is entirely reliant on the accuracy and completeness of the supplied data. ERM does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

ERM has no obligation or undertaking to advise any person of any development in relation to the mineral assets which come to its attention after the date of this Report. ERM will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

The observations, statements, conclusions, opinions and recommendations contained in this Report are given in good faith and in the belief that they are not false or misleading.

The Report has been compiled based on information available up to and including the date of the Report.

Opinions presented in the Report apply to the Project conditions and features, as they existed at the time of ERM's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of the Report, about which ERM had no prior knowledge nor had the opportunity to evaluate.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

For personal use only

2. TENURE

2.1 General Overview

ERM has not independently verified the legal status or ownership of the property and mineral rights, or any of the underlying agreements. This information is contained in the Independent Solicitor's Report and the Material Contracts section of the Prospectus.

The Marble Bar Gold Project comprises 15 exploration licences with a combined area of some 515 km^2 as listed in Table 2-1 and shown in Figure 2-1. MB Exploration Pty Ltd holds 100% of the mineral rights of all the listed exploration licences, except for E45/4309, E45/4328, E45/4631 and E45/4669 where Global Lithium Resources Limited (GL1) and MB Lithium Pty Ltd (MBL - E45/4669) hold all mineral rights. GL1 and MBL will grant MBG the precious metal and base metal rights for E45/4309, E45/4328, E45/4631 and E45/4669 post listing. MBG will grant GL1 the battery metal rights for all MBG tenements post listing.

Table 2-1 Marble Bar Gold Project tenements

Tenement no.	Tenement name	Status	Granted date	Expiry date	Region/Shire	Area (blocks)	Holder
E45/3679	Edginbah	Granted	12/06/2012	11/06/2026	45 – Marble Bar	24	MB Exploration Pty Ltd
E45/3857	Gorge Range	Granted	11/02/2013	10/02/2027	45 – Marble Bar	7	MB Exploration Pty Ltd
E45/4137	Talga Peak	Granted	16/09/2013	15/09/2027	45 – Marble Bar	7	MB Exploration Pty Ltd
E45/4328	North Central	Granted	09/02/2015	08/02/2027	45 – Marble Bar	1	GL1
E45/4631	Marble Bar	Granted	15/07/2016	14/07/2026	45 – Marble Bar	7	GL1
E45/5571	Talga Talga	Granted	31/03/2020	30/03/2030	45 – Marble Bar	11	MB Exploration Pty Ltd
E45/5595	South East of Box Soak Well	Granted	19/10/2020	18/10/2025	45 – Marble Bar	2	MB Exploration Pty Ltd
E45/5596	Box Soak Well	Granted	19/10/2020	18/10/2025	45 – Marble Bar	3	MB Exploration Pty Ltd
E45/5812	De Grey	Granted	27/10/2021	26/10/2026	45 – Marble Bar	12	MB Exploration Pty Ltd
E45/5815	Pear Creek East	Granted	23/08/2021	22/08/2026	45 – Marble Bar	10	MB Exploration Pty Ltd
E45/5843	Pinnacle Well	Granted	14/10/2021	13/10/2026	45 – Marble Bar	17	MB Exploration Pty Ltd
E45/6454	Marble Bar	Granted	04/08/2025	03/08/2030	45 – Marble Bar	5	MB Exploration Pty Ltd
E45/6562	Warrawoona	Granted	10/04/2025	09/04/2030	45 – Marble Bar	5	MB Exploration Pty Ltd
E45/4309	Northeast Marble Bar	Granted	09/02/2015	08/02/2027	45 – Marble Bar	34	GL1
E45/4669	Limestone	Granted	03/10/2016	02/10/2026	45 – Marble Bar	14	MB Lithium Pty Ltd

Source: MBG

For personal use only

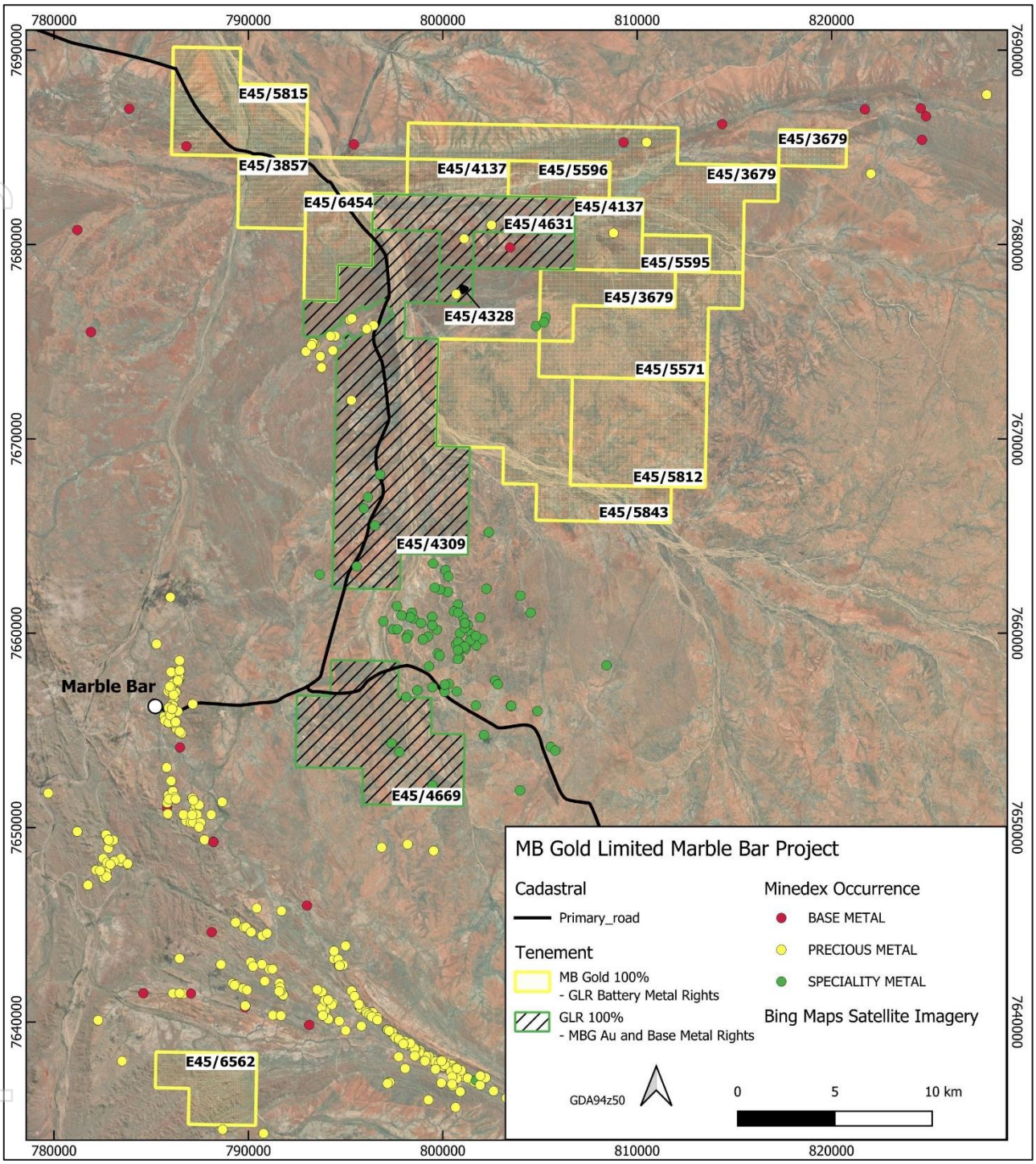


Figure 2-1 MBG project tenements and mineral rights post-transaction

Source MBG

2.2 Ownership, Royalties and Agreements

Tenements within the Marble Bar Gold Project will be owned 100% by MBG except for E45/4309, E45/4328 and E45/4631 which will be held by GL1, and E45/4669 which will be held by MBL, with precious and base metal rights held by MBG. All battery metal rights including lithium across the Project will be retained by GL1 and MBL (E45/4669).

Tenements E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596 are subject to a 0.75% net smelter return (NSR) royalty held by First Au Limited (First Au), which includes the tenements E45/4137 and E45/5595 hosting the Razorback and Cord prospects.

For personal use only

For full details of ownership, royalties and agreements, refer to the Solicitor's Report.

2.3 Native Title

MBG will need to enter a Heritage Protection Agreement with the Nyamal Aboriginal Corporation, who represent the Nyamal Traditional Owners of the land and waterways on which the Project occurs.

Heritage surveys will be required that may restrict access to parts of the Project area. If a resource is defined, a Native Title Mining Agreement will need to be negotiated before grant of any mining licence.

For details on Native Title Agreements, refer to the Solicitor's Report.

2.4 Permits and Approvals

MBG is bound by the *Mining Act 1978* and the Department of Mines, Petroleum and Exploration (DMPE) approvals process before work can commence under a Program of Work and the rehabilitation commitments therein and under the tenement conditions.

For details of permits and approvals, refer to the Solicitor's Report.

For personal use only

3. PROJECT OVERVIEW

3.1 Location, Access and Infrastructure

The Marble Bar Gold Project is located in the Eastern Pilbara region of the North Pilbara Craton and is centred some 153 km southeast of the coastal city of Port Hedland and some 26 km northeast of the township of Marble Bar (Figure 3-1). Access from Port Hedland is via the Port Hedland to Marble Bar Road. Local access is from the Marble Bar Road, Bamboo Creek gold mine road and local station tracks. There is no infrastructure within the tenements.

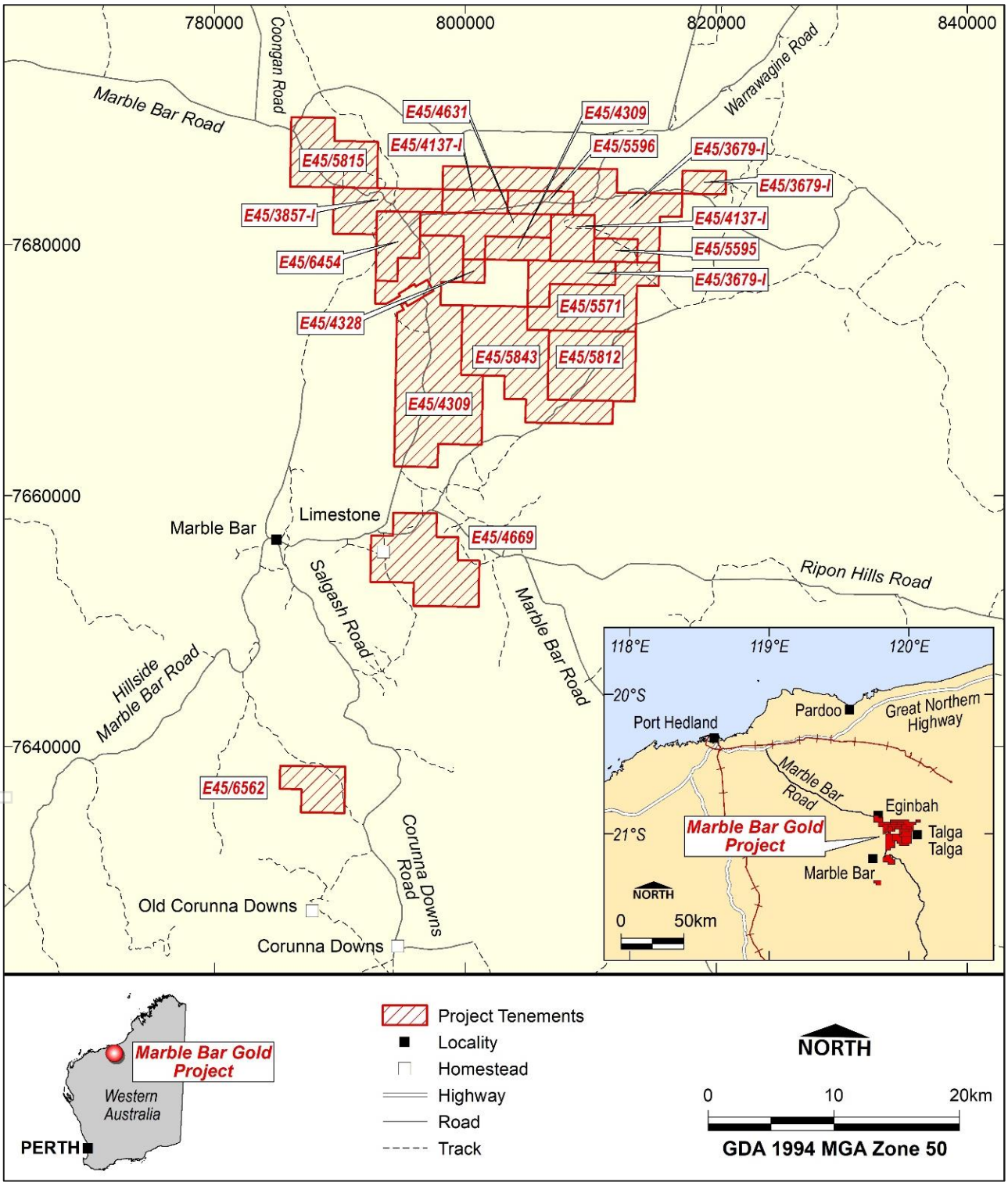


Figure 3-1 Marble Bar Gold Project location and access

For personal use only

3.2 Climate and Physiography

The climate in Marble Bar, Australia, is characterised by high temperatures during the summer months, with average maximum temperatures reaching up to 42°C in December, making it the hottest month.[3] The coolest month is typically July, with average maximum temperatures of 27°C.

The area receives some 340–376 mm of rainfall annually, with July being the driest month.

The region comprises generally low relief landforms over granitic rocks and locally hilly to rugged relief over the greenstone belts.

For personal use only

[3] https://www.weatherzone.com.au/station/SITE/4106/climate

4. REGIONAL GEOLOGY

The Pilbara Craton in northwestern Australia represents one of Earth's oldest and most well-preserved fragments of continental crust (Hickman and Van Kranendonk, 2012). It is subdivided into four major tectonic elements, the West Pilbara Superterrane, the East Pilbara Terrane, the Kuranna Terrane and the De Grey Superbasin which comprises the Mallina and Mosquito Creek Basins (Figure 4-1). The East Pilbara Terrane forms the core of the craton, which is concealed in the south by a thick succession of interbedded clastic and chemical sedimentary rocks and volcanic rocks of the Fortescue, Hamersley, and Turee Creek basins (2780–2420 Ma) and the volcano-sedimentary Wyloo Group of the Ashburton Basin (2210–1790 Ma). The craton hosts two major east-northeast to west-southwest striking regional shear zones, the Sholl and Tabba Tabba, as well as numerous smaller shear zones and faults.

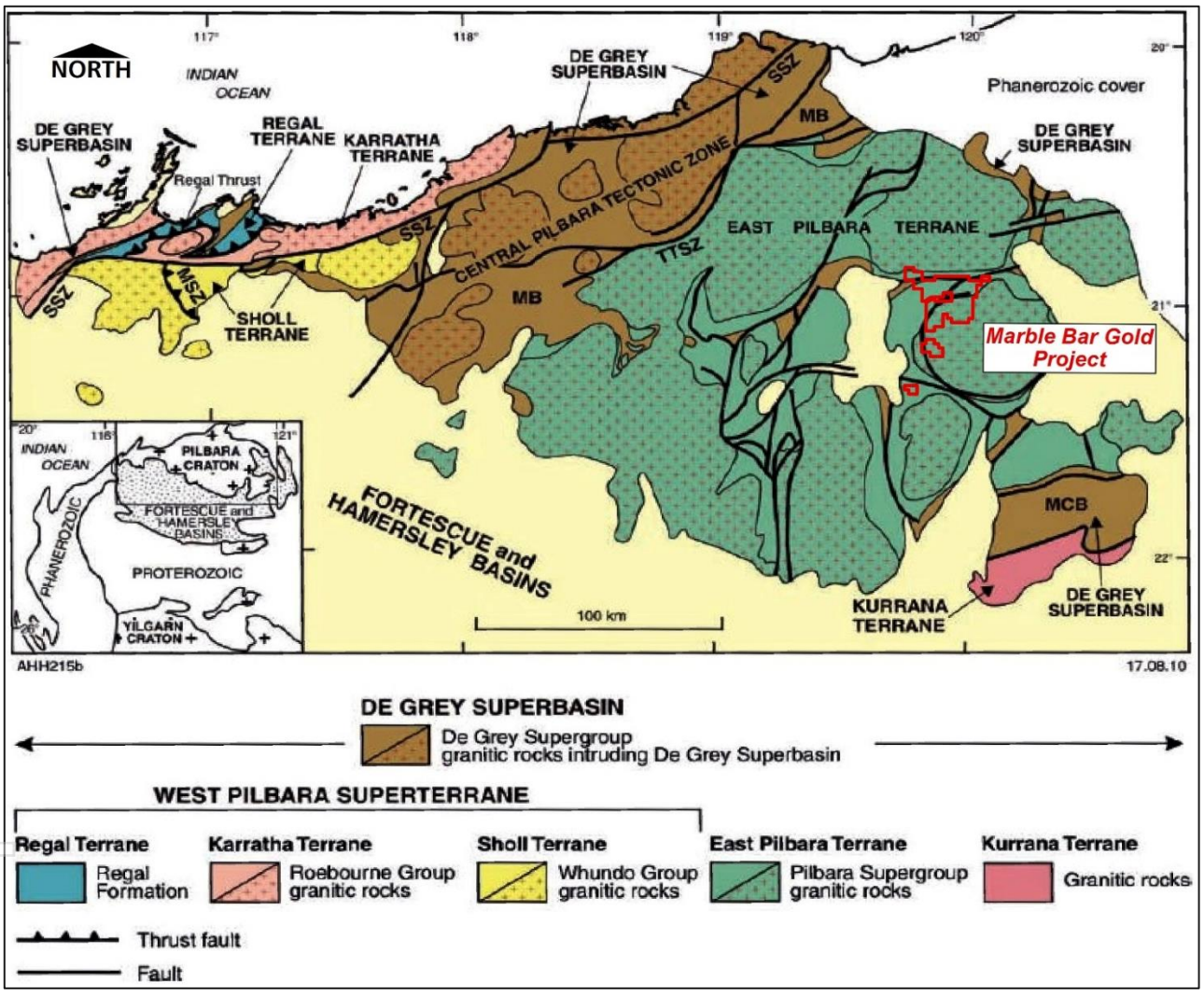


Figure 4-1 Simplified geology of the northern Pilbara Craton, showing terranes, the De Grey Superbasin and the location of the Marble Bar Gold Project

Source: Hickman and Van Kranendonk (2012)

Note: MB = Mallina Basin; MCB = Mosquito Creek Basin; SSZ = Sholl Shear Zone; MSZ = Maitland Shear Zone; TTSZ = Tabba Tabba Shear Zone.

The MBG tenements are located within the East Pilbara granite-greenstone terrane. The 3720–2850 Ma East Pilbara granite–greenstone terrane forms the ancient core of the North Pilbara Craton. It is one of the oldest and best-preserved Archean geological regions on Earth. Structurally, the Eastern Pilbara comprises two types of regional-scale features:

- Dome-and-keel pattern of ovoid granite-cored domes and intervening greenstone belts (Figure 4-2) (Van Kranendonk, 2003a; Van Kranendonk et al., 2004, 2006).

For personal use only

- Structures within the Lalla Rookh–Western Shaw structural corridor that formed during a c. 2940 Ma sinistral transpressional event (Figure 4-3) (Van Kranendonk and Collins, 1998; Zegers et al., 1998).

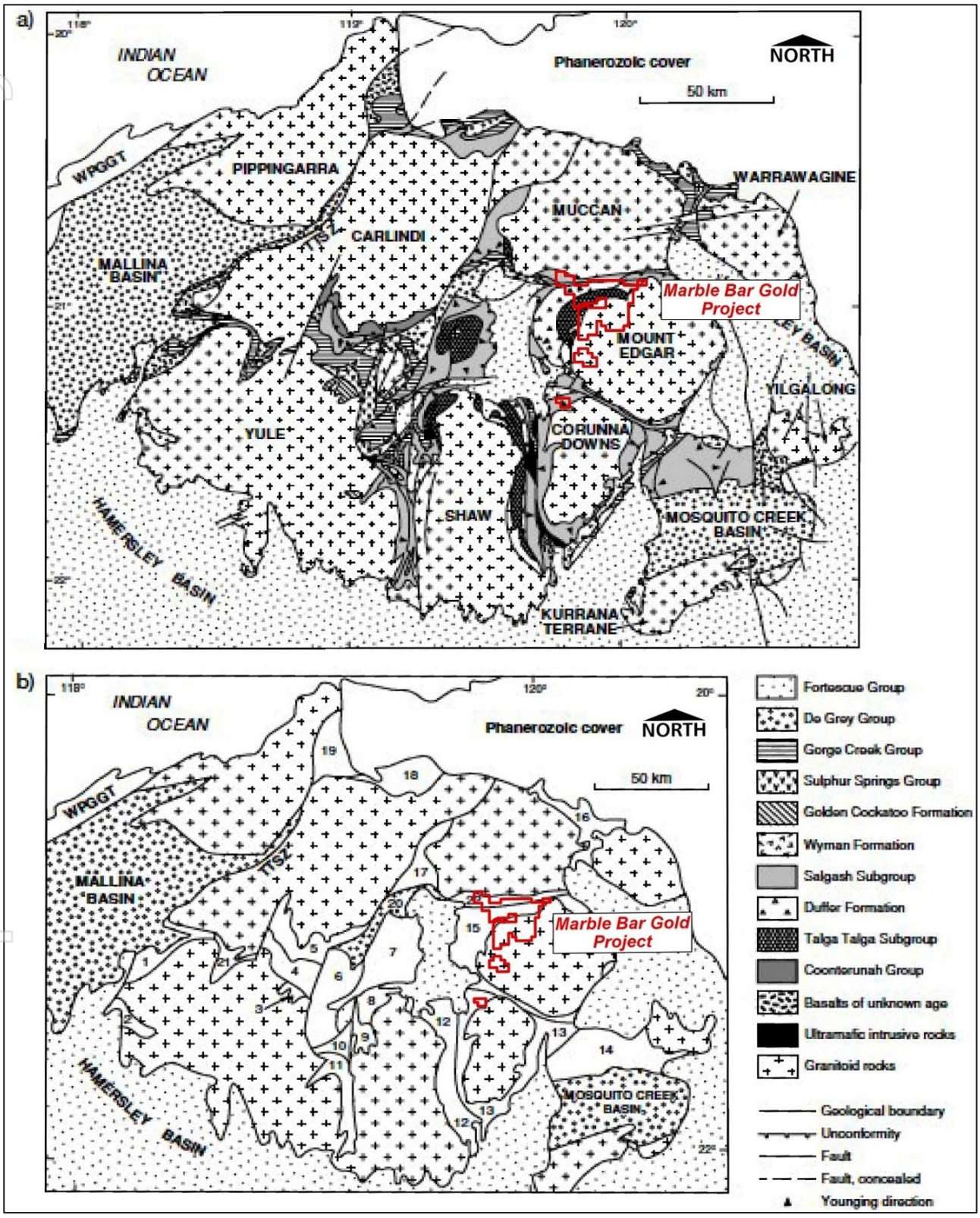


Figure 4-2 Image a) Generalised geologic map of the East Pilbara granite-greenstone terrane showing the named granitoid complexes; Image b) simplified view of (a) with the greenstone belts labelled by numbers and the location of the Marble Bar Gold Project

Source: Van Kranendonk et al. (2002)

Notes: Image a) WPGGT = West Pilbara granite-greenstone terrane. Image b) Greenstone belts and complexes: 1 = Pilbara Well greenstone belt, 2 = Cheearra greenstone belt, 3 = Abydos greenstone belt, 4 = Pincunah

For personal use only

greenstone belt, 5 = East Strelley greenstone belt, 6 = Soanesville greenstone belt, 7 = Panorama greenstone belt, 8 = North Shaw greenstone belt, 9 = Emerald Mine greenstone complex, 10 = Tambina greenstone complex, 11 = Western Shaw greenstone belt, 12 = Coongan greenstone belt, 13 = Kelly greenstone belt, 14 = Yilgalong greenstone belt, 15 = Marble Bar greenstone belt, 16 = Shay Gap greenstone belt,17 = Warralong greenstone belt, 18 = Goldsworthy greenstone belt, 19 = Ord Range greenstone belt, 20 = Lalla Rookh Synclinorium, 21 = Wodgina greenstone belt, 22 = Dooleena Gap greenstone belt.

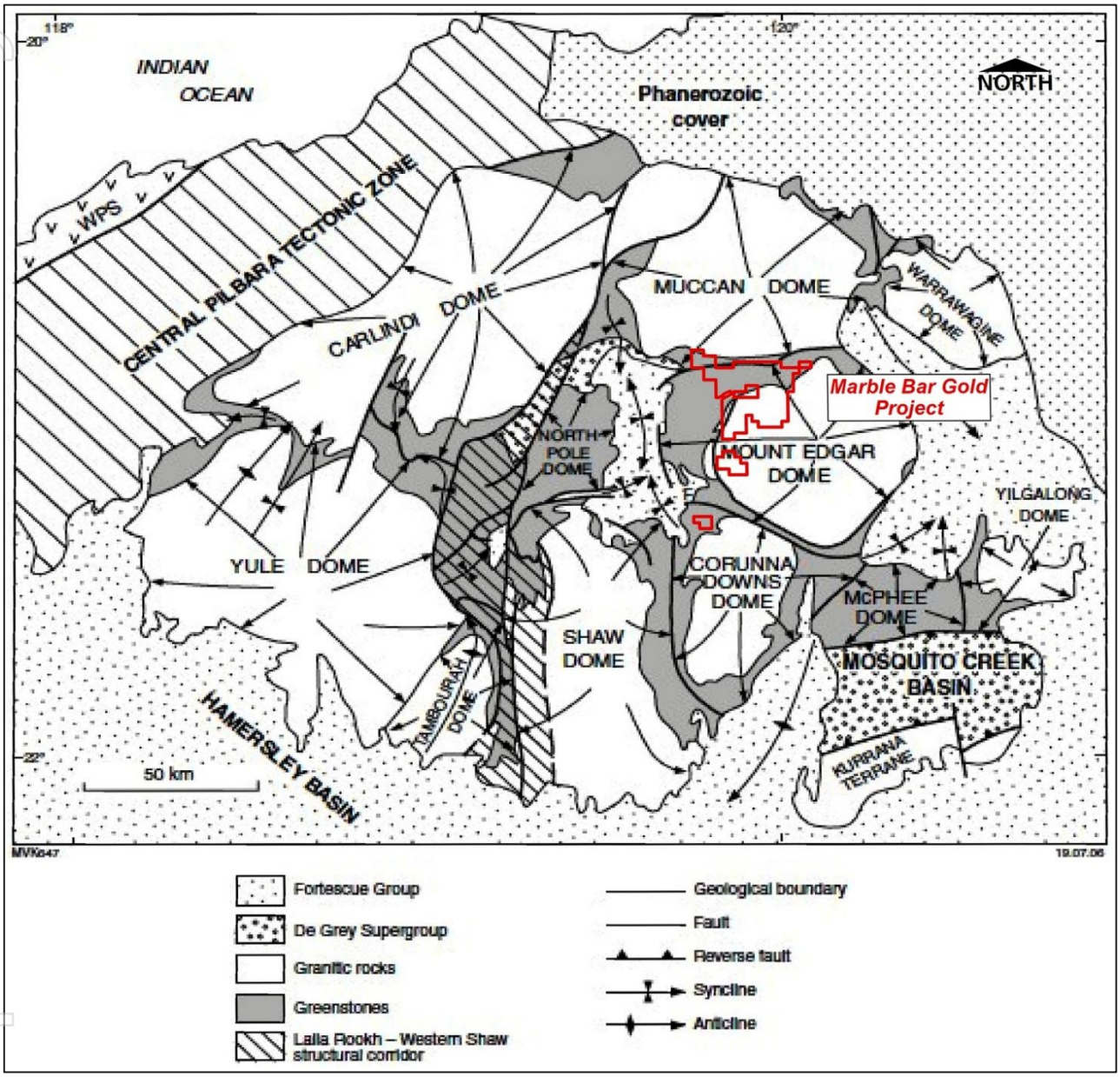


Figure 4-3 Principal structural elements of the East Pilbara Terrane, including structural domes cored by granitic rocks and intervening greenstones, axial faults in greenstone synclines, the Lalla Rookh – Western Shaw structural corridor and location of the Marble Bar Gold Project

Source: Huston et al. (2006) after from Van Kranendonk et al. (2002)

Note: The Central Pilbara Tectonic Zone is another zone of concentrated c. 2940 Ma deformation across the Mallina Basin.

The East Pilbara region represents the type example of the dome-and-keel pattern that is unique to the Archaean. The domes range from 35 km to 120 km in diameter and are mainly tonalite-trondhjemite-granodiorite (TTG) in composition or TTG-like. Geophysical and structural studies (e.g. Hickman, 1984; Collins et al., 1998; Wellman, 2000*)* indicate that the granitoid domes are not merely surface features but extend as near-vertical cylindrical bodies to depths of at least 14 km (Hickman, 1984; Collins et al., 1998; Wellman, 2000). These earlier studies suggested the granite domes were linked to a continuous mid-crustal (c. 14 km) granitoid layer beneath the greenstones. However, recent work by Hayward et al. (2024) suggest that this may not be

For personal use only

the case. They showed that the granite domes are within the upper layer of a two-layered crust indicated by deep reflection seismic and gravity inversion modelling and that some may not be linked. The larger granite domes, such as the Mount Edgar Dome, extend to 10–15 km, but smaller domes, such as the North Pole Dome, are shallower, extending to depths of up to 10 km. The model also indicates that the greenstone tracts are also limited to the upper layer and constrained to depths of less than 10–15 km, but locally may extend deeper.

The greenstone belts comprise steeply dipping volcanic and clastic sedimentary rocks arranged in synclinal, curviplanar patterns (Hickman, 2021). They are relatively well-preserved tracts of generally coherent stratigraphy bounded by faults, intrusive and/or sheared intrusive contacts or unconformities with granitoid complexes. They also exhibit high structural complexity often with no coherent stratigraphy, and structures (faults and shears) are common. Shear zones and faulted contacts between units of contrasting lithology and competency within the greenstone tracts are interpreted to have the most significant control on gold mineralisation in the East Pilbara Terrane (Huston, 2001).

Figure 4-4 shows the time-space diagram of lithostratigraphic, plutonic, deformation and mineralisation events for the Pilbara Craton, showing the distinct early histories of the terranes and the common history of the craton after c. 3020 Ma. The Split Rock Supersuite comprises post-tectonic granites emplaced across all of the terranes of the craton (Van Kranendonk and Smithies, 2023). The dominant orogenic gold mineralisation event in the Pilbara is dated c. 2900 Ma. However, in the region of the Marble Bar Gold Project, gold mineralisation is dated around 3450–3400 Ma.

Since the early reviews and updates of the geology of the North Pilbara region by Geoscience Australia (GA) and the Geological Survey of Western Australia (GSWA) published in 2002, a series of GSWA records spanning GSWA 2006/15 to 2006/17 provide an update to the previously documented deformation events (Huston et al., 2006; Van Kranendonk et al., 2006), which is currently accepted (e.g. Van Kranendonk et al., 2023). These studies have documented 10 deformation events from D1 to D10 spanning from c. 3450 Ma to c. 2870 Ma. All 10 are recorded from the Eastern Pilbara Terrane, and only D10 is recorded in the Mosquito Creek Basin and Kurrana Terrane (Huston et al., 2006). In the Western Pilbara Superterrane only events D5 to D10 are recorded, as well as an earlier 3160 Ma deformation event restricted to the Karratha Terrane northwest of the Sholl Shear Zone (Figure 4-1; Huston et al., 2006).

For personal use only

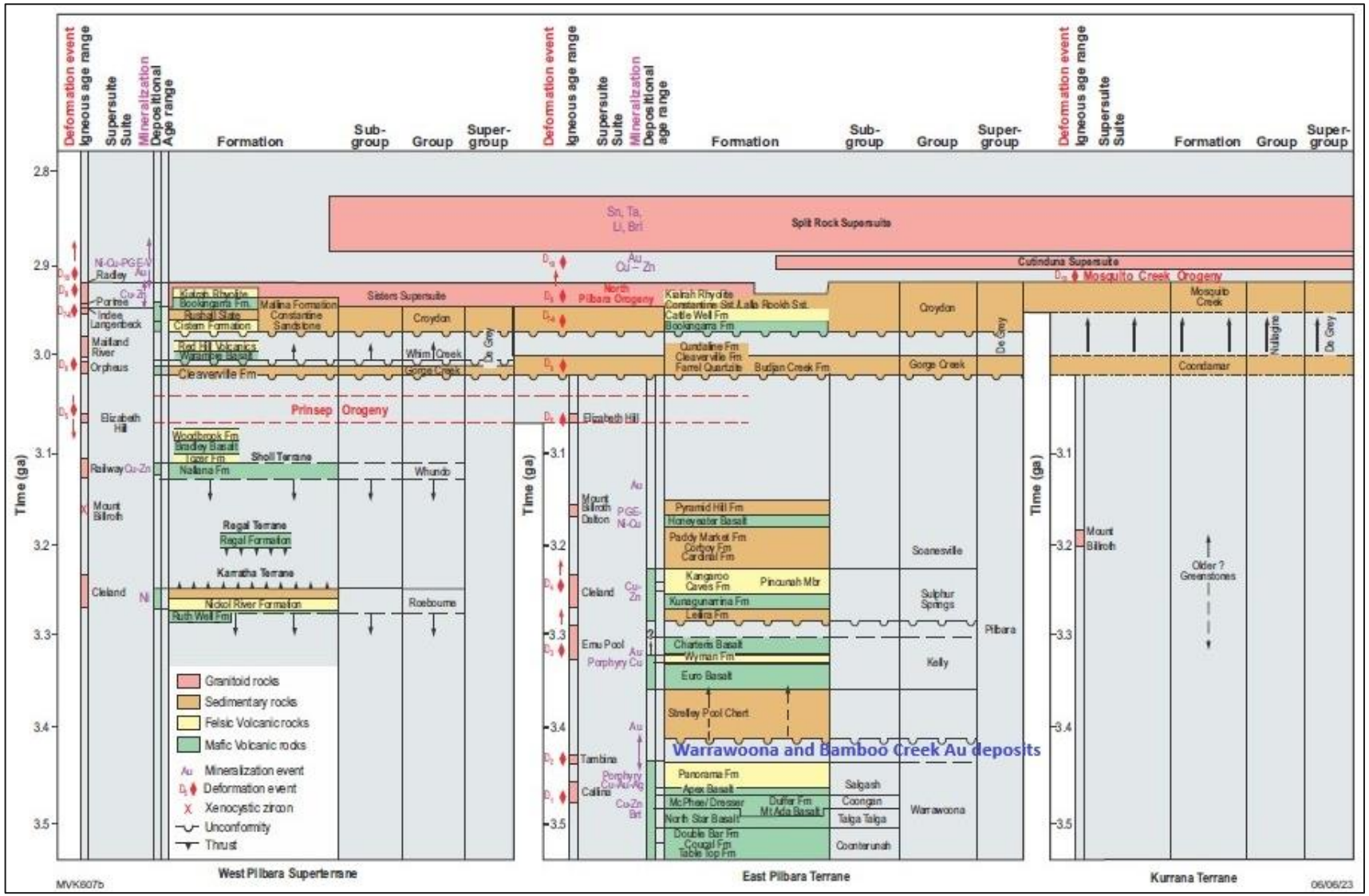


Figure 4-4 Time-space diagram of lithostratigraphic, plutonic, deformation and mineralisation events for the Pilbara Craton showing the distinct early histories of the terranes and the common history of the craton after c. 3020 Ma

Source: Modified after Van Kranendonk and Smithies (2023)

Note the early timing of the Warrawoona and Bamboo Creek gold deposits.

For personal use only

5. GOLD DEPOSIT FORMATION MODELS

The classification of gold deposit types is being continually reviewed and improved as more detailed deposit information becomes available.

The deposit types most likely applicable to the MBG tenements are the orogenic style; however, the newly identified prospect centred on the Murphy Well Granite indicates the possibility for a reduced or moderately oxidised intrusion-related style.

The oxidised intrusion related deposit style such as porphyry copper-gold or gold-copper cannot be excluded at this stage, but is less likely due to the geological setting with most granitic intrusion phases having some relation to tin and lithium mineralisation which is typically associated with reduced peraluminous granites. Nevertheless the nearby Spinifex Ridge molybdenum-copper-silver deposit is interpreted to be associated with a late phase of the Coppin Gap Granodiorite, possibly similar to the Murphy Well Granite which has recently been identified by MBG as having porphyry-style alteration (refer to Section 8.5).

Figure 5-1 is a schematic summarising the generally accepted deposit clans or systems (Robert et al., 2007). However, many deposits do not fit neatly into this scheme, particularly the orogenic and reduced intrusion-related types.

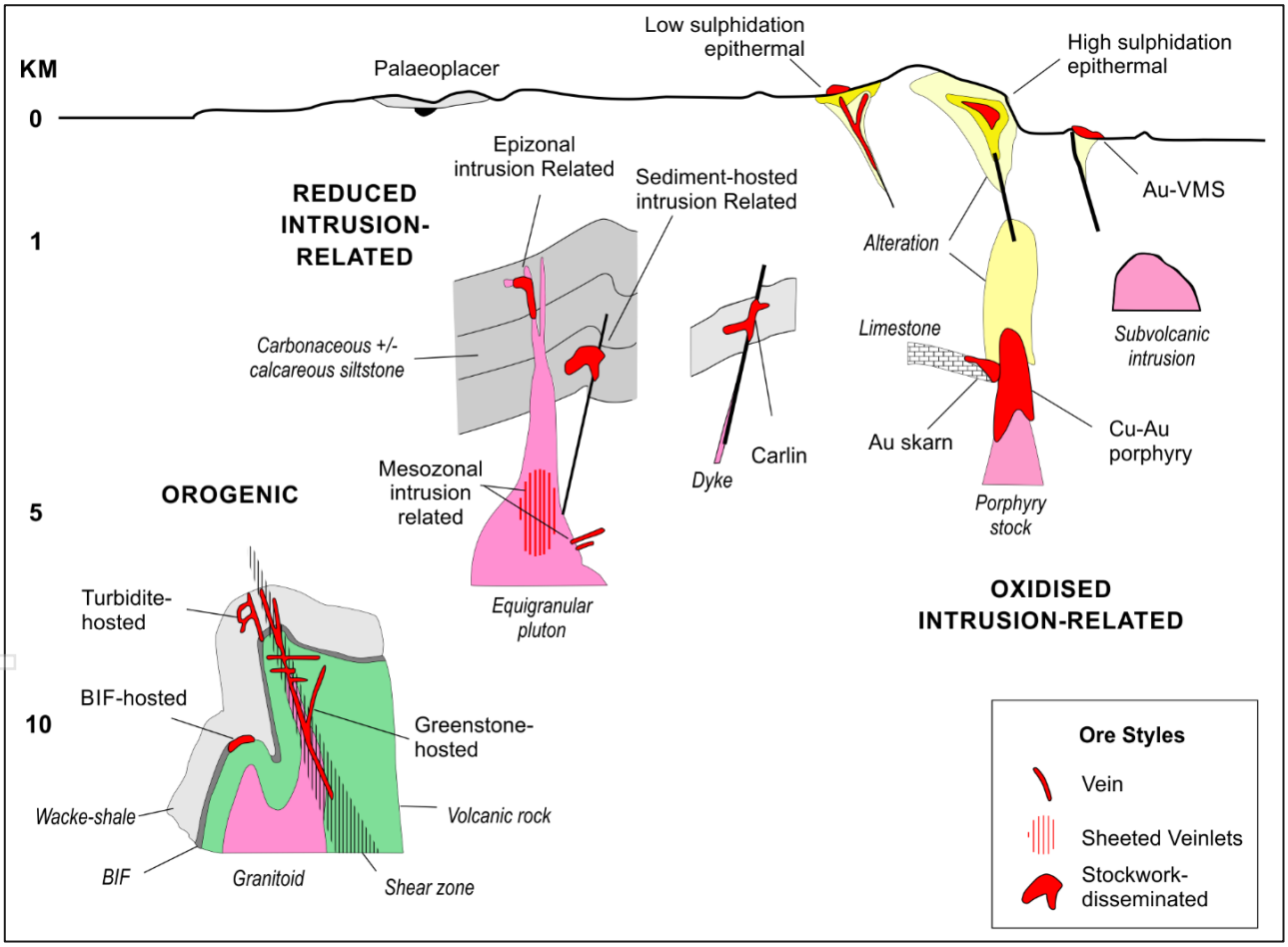


Figure 5-1 Schematic cross-section showing the key geologic elements of the main gold systems and their crustal depths of emplacement

Source: Modified from Robert et al. (2007) after Poulsen et al. (2000) and Robert (2004a)

Note the logarithmic depth scale.

For personal use only

The term orogenic gold deposit was first introduced by Groves et al. (1998) to describe a specific class of quartz-carbonate vein gold deposit found in greenstone and slate belts, including those hosted in banded iron formations (BIFs). These deposits share common geological characteristics and formation processes, typically occurring at mid-crustal levels during compressional or transpressional tectonic events. Originally, the term was strictly applied to syn-tectonic vein-type deposits – those that formed concurrently with tectonic deformation. However, over time, the definition has broadened to include post-orogenic deposits, which has led to ambiguity in distinguishing orogenic deposits from other types, particularly reduced intrusion-related (RIR) deposits. This ambiguity is compounded by the fact some deposits in greenstone belts do not conform to the orogenic model, and their origins remain debated among geologists.

In contrast, the RIR gold deposit model has become more clearly defined in recent years, particularly following the work of Lang et al. (2000). RIR gold deposits are characterised by a distinct metal association including gold, bismuth, tellurium, and arsenic, and are closely associated with moderately reduced granitic intrusions. These deposits typically form in reduced siliciclastic sedimentary rock sequences and exhibit a range of styles and depths of formation. They include both intrusion-hosted deposits (mesozonal to epizonal) and sediment-hosted mesozonal equivalents, such as the stockwork-disseminated types described by Robert et al. (1997) and the thermal aureole gold deposits identified by Wall (2000). Despite their distinct characteristics, some RIR deposits have been classified as orogenic by other researchers, further blurring the lines between these two models.

Overall, the classification of gold deposits into orogenic and RIR models remains complex due to overlapping features and evolving definitions. While the orogenic model is now more narrowly defined to include only syn-tectonic, mid-crustal vein-type deposits, the RIR model encompasses a broader spectrum of intrusion-related styles. The lack of consensus on certain deposit types, especially those in greenstone belts, highlights the need for continued research and refinement of these geological models.

For personal use only

6. OVERVIEW OF LOCAL GEOLOGY AND MINERALISATION

The Marble Bar Gold Project is located within the Archaean East Pilbara Terrane. The East Pilbara Terrane comprises greenstones of the Pilbara Supergroup (3.52–3.23 Ga) and the granitic rocks of the Callina, Tambina, Emu Pool and Cleland supersuites (3.47–3.25 Ga) (after Hickman, 2010).

The Pilbara Supergroup is divided into the Warrawoona Group, Strelley Pool Formation and the Kelly Group which comprises igneous mafic and felsic volcanic rocks, predominantly dolerite, basalts, gabbro and greenschist facies rocks, and some sedimentary units such as shale, quartzite, sandstone, conglomerate and chert. The Marble Bar Gold Project is within the GSWA 1:100,000 geology map sheets of Coongan 2856, Muccan 2956, Marble Bar 2855 and a small portion of Mount Edgar 2955.

The geology within the Marble Bar Gold Project is some of the oldest of the East Pilbara Terrane and the Pilbara Craton. Three stages of formation, including emplacement, deformation and metamorphism, have occurred in the region. Warrawoona Stage (3525–3420 Ma) is the oldest event and involved the eruption of the Warrawoona Group volcanic rocks and emplacement of granitic rocks of the Callina and Tambina supersuites. Two periods of deformation and contact-style metamorphism also occurred during this stage. The second formational event, Kelly Stage (3350–3290 Ma), involved the deposition of Kelly Group volcanic rocks, emplacement of the Emu Pool Supersuite and an interval of substantial deformation and metamorphism. The final Sulpur Springs Stage (3275–3225 Ma) encompassed deposition of the Sulphur Springs Group, emplacement of the Cleland Supersuite and another major period of deformation and metamorphism.

The Marble Bar Gold Project encompasses portions of the Marble Bar greenstone belt to the immediate west and north of the Mount Edgar Batholith which includes various granitic phases (Figure 6-1).

For personal use only

For personal use only

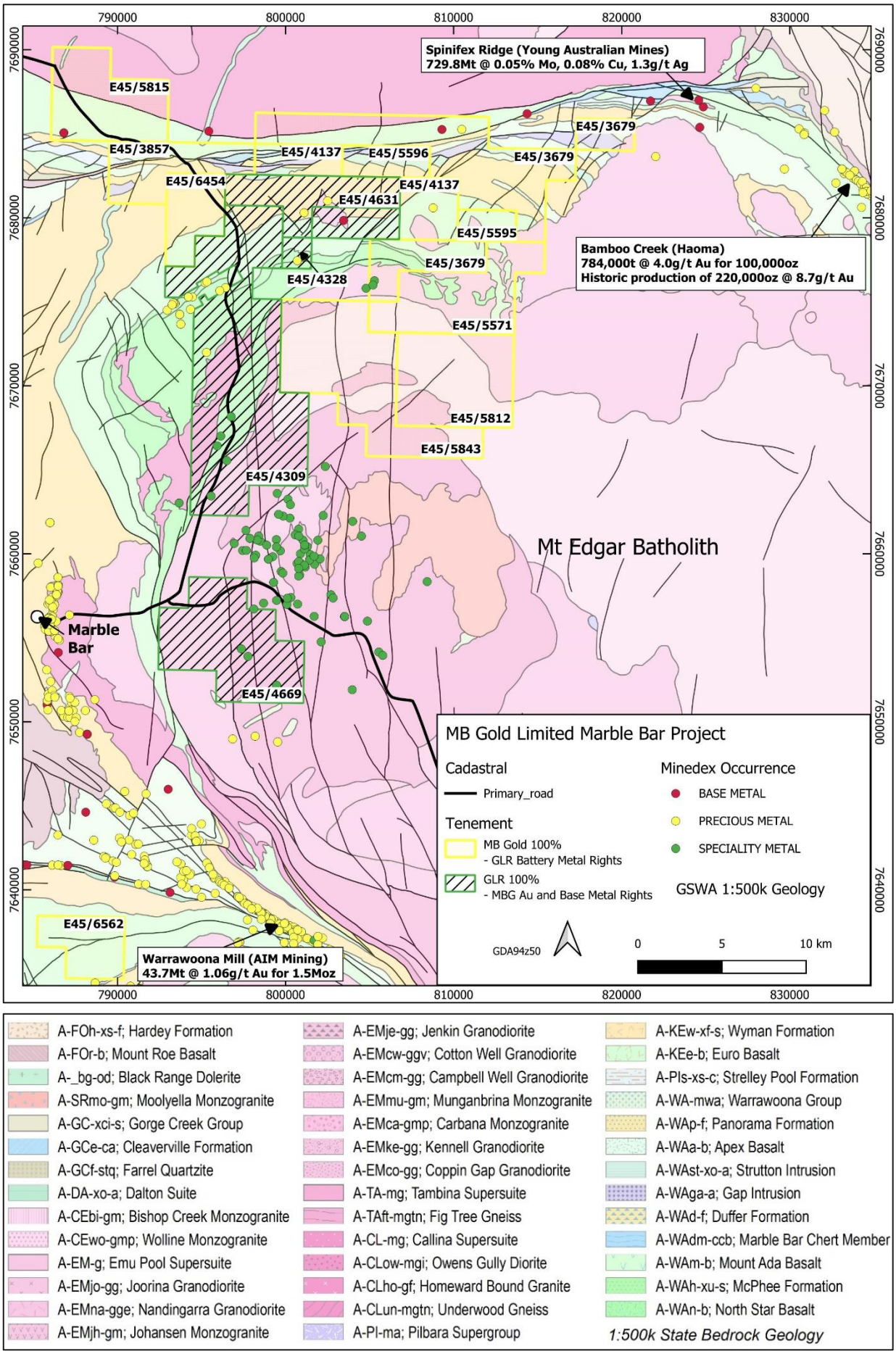


Figure 6-1 Local geology of the Marble Gold Project and associated legend

Source: GSWA 500,000 interpreted solid geology

Regional metamorphism in the area is generally greenschist facies, excepting along the boundaries with the granitoid intrusives to the north and south, where alteration is in the lower amphibolite facies. The Muccan granite–greenstone contact along the north is a sharp intrusive contact which exhibits a strong structural control on the shape of the complex and the strongly sheared 0.5–2.0 km wide easterly-trending South Muccan Shear Zone.

The Marble Bar Gold Project area encompasses several post-orogenic granitic intrusions, including the Moolyella Monzogranite, located southeast and east of the Project area. This highly fractionated intrusion is part of the Split Rock Supersuite (2851–2831 Ma) which has a spatial, geochemical and chronological association with lithium-caesium-tantalum (LCT) pegmatites and lithium mineralisation in the region.

In the East Pilbara Terrane, major centres of mineralisation occur within the greenstone belts, including the Warrawoona gold district in the Warrawoona greenstone belt and the Mount York deposit in the Pilgangoora greenstone belt. The deposits are all orogenic lode gold style mineralisation along major structures and have a history of small-scale high-grade production from numerous small workings targeting shallow reefs and mineralised quartz veins. The Warrawoona deposits are amongst the oldest (> c. 3385 Ma) of the gold mineralisation events in the Pilbara, that includes the Bamboo Creek deposits. The other gold mineralisation events in the East Pilbara Terrane, occurred at c. 3188 Ma (Lalla Rookh), c. 2988 Ma (North Shaw), and 2888–2900 Ma (Mount York). The North Shaw event is interpreted to be related to granite dome reactivation during D6, and the Mount York event corresponds with the regional D10 event and the gold mineralisation in the Mallina and Mosquito Creek basins are also interpreted to be related to the D10 deformation event.

The Marble Bar Gold Project covers one of the more prospective and mineralised Archaean greenstone terranes in the Pilbara. Gold mineralisation occurrences in the region surrounding the Marble Bar Gold Project area are predominantly orogenic gold deposits. These gold deposits are hosted in high magnesium basaltic lava, andesite, sodic dacite, rhyolites, chert and BIF.

The Bamboo Creek gold mine is located some 19 km east of the Marble Bar Gold Project tenements and has operated from about 1889 where total production has been reported of being about 779,350 tonnes at 8.15 g/t Au (Source: Octava Minerals Ltd, 2023). The Bamboo Creek gold mine is owned by Haoma Mining NL.

At the Warrawoona Mining Centre located to the south of the Marble Bar Group Project area, Calidus Resources Ltd (now AIM Mining) defined a significant gold resource. The currently explored gold deposits are composed of quartz lodes within three main regional shear zones over a 12.5 km trend: the Klondyke, Copenhagen and Fielding's Gully shear zones (AIM Mining, 2025a). The subvertical shear zones strike 110–290° and contain networks of quartz-calcite-sulphide-ankerite veins and are locally lined with heavily brecciated fuchsite sericite-pyrite bearing mafic rocks. Visible gold is often observed in quartz veins throughout the mineralised package. Quartz veins are boudinaged in a chocolate-tablet manner (vertical and horizontal). A 15 cm wide black chert band, termed the Kopkes Leader by early miners, is exposed along the southern edge of the fuchsite altered zone. This chert band is laterally persistent and provides an indication of the location of mineralisation.

Huston et al. (2001) indicated that gold is mostly hosted in boudinaged quartz veins that are subparallel to the structural fabric of the greenstones. These veins are intersected steeply by a set of later more sheet-like quartz veins. At the intersection of the two vein trends, the gold mineralisation occurs in very steep ore shoots that plunge to the north. It has been interpreted that there may have been two, possibly three, different gold mineralisation events (Huston, 2001; Hickman 2023). The ore shoots are subparallel to a pervasive lineation (L-tectonite) formed by the intersection of two tectonic foliations. The later fabric may be the regional fabrics associated with the D9–D10 deformation events.

Galena in the Warrawoona district returned a large range of ages. This is interpreted to result from the mixing of lead from two, possibly three separate hydrothermal events. The maximum

For personal use only

model age of 3385 Ma is considered as the minimum age of gold mineralisation in the area, which suggests that mineralisation was most likely related to the D1–D2 deformation event (Huston et al., 2001; Hickman, 2023a).

The Warrawoona gold project currently comprises four deposits and several prospects over a 12.5 km strike length. The Mineral Resource estimate is based on the total of four deposits, Klondyke, Copenhagen, Coronation and Fielding's Gully as 43.7 Mt at 1.06 g/t for 1.5 Moz. The project currently has total reserves of 13 Mt at 1.2 g/t for 0.519 Moz.

The Klondyke deposit makes up the majority of the total Mineral Resource estimate, with a Mineral Resource of 41.4 Mt at 1.01 g/t Au across both open pit and underground components of the deposit (AIM Mining, 2025a).

The Marble Bar Gold Project also includes the Archer lithium deposit held by GL1, with a current resource of 18.0 Mt at 1.0% Li_2O.[4]

Other mineral deposits adjacent to the Marble Bar Gold Project are the Spinifex Ridge (previously Coppin Gap) molybdenum deposit with reported Total Measured, Indicated and Inferred Resources of 729.8 Mt at 0.05% Mo, 0.08% Cu and 1.3 g/t Ag (Jankowski, 2024).

The Marble Bar Gold Project tenements cover an area of the Archaean Gorge Creek Group and older Warrawoona Group where metamorphosed mafic, felsic and ultramafic rocks and cherts occupy the arcuate northeastern portion of the Marble Bar greenstone belt.

In the northern portion of the Marble Bar Gold Project, the greenstone belt is bounded between the Muccan (part of the Callina Supersuite) and Mount Edgar Granitoid Complex with major structures being the South Muccan Shear Zone and the western extension of the Bamboo Creek Shear Zone.

Within the northern portion of the Marble Bar Gold Project area, the main focus for gold and base metal mineralisation, the geology is dominated by an easterly-trending metamorphosed greenstone – meta-sediment sequence representing the northeastern portion of the Marble Bar greenstone belt. The sequence has been folded and structurally deformed by the subsequent emplacement of the Muccan and Mount Edgar batholiths to the north and south respectively. Both regional tectonism and the granite emplacement have tilted the greenstone – meta-sediment sequence where it now dips predominantly from 60° to 80° to the north. Several areas of granite, mapped as Coppin Gap Granodiorite, have intruded the greenstone stratigraphy, with one of these adjacent to the Twin Veins gold prospect now referred to as the Murphy Well Granite. Outcrop exposure is generally good, except where there are talus slopes on the steeper ridges and in the valleys where there is alluvium obscuring the bedrock.

[4] https://globallithium.com.au accessed 17 September 2025

For personal use only

7. EXPLORATION HISTORY

The following summary of previous exploration is extracted from Octava Minerals Ltd (Octava) annual reports submitted to the Department of Mining, Industry, Resources and Safety (DMIRS), mainly submitted by Octava in their DMIRS Annual Report, September 2020–2021 and 2022.

A number of companies have explored the area within and surrounding the Marble Bar Gold Project for several commodities including gold, base metals and diamonds since the 1960s, with prospectors working the area since the 1880s.

The Marble Bar region, including the Talga project area, has a long history of exploration with gold prospecting and mining going back to the early 1890s. Over time, exploration has been carried out sporadically for a wide range of commodities with gold, tin and iron ore being the three metals that have been produced at a mining scale. Exploration for lithium-bearing pegmatites was carried out in 2017 at the Pinnacle Well lithium prospect.

The application of more modern exploration methods started in the late 1960s and has been continued intermittently since this time. Within the area around and covered by the Talga project, the West Australian Mineral Exploration (WAMEX) database has a record of some 80 open file reports detailing the work and the results of previous exploration studies. A summary of the more comprehensive and relevant studies is provided below and are detailed in the WAMEX references section of Octava's DMIRS Annual Report, September 2020–2021.

Gold mineralisation in the region surrounding the Talga project area (now referred to as the Bamboo Creek gold project) are predominantly classified as orogenic gold deposits. The Bamboo Creek gold mine is located some 15 km east of the MBG tenements and has operated from about 1889 where total production has been reported of being about 779,350 tonnes at 8.15 g/t Au. Mining operations at Bamboo Creek are carried out by Haoma Mining NL.

The Warrawoona Mining Centre, about 40 km south of the Talga project area, formerly developed by Calidus Resources Ltd now held by AIM Mining, has currently reported resources of 43.7 Mt at 1.06 g/t for 1.5 Moz (AIM Mining, 2025a). These gold deposits are hosted in high-magnesium basaltic lava, andesite, sodic dacite, rhyolite, chert and BIF (greenstone belts) bounded by granite intrusions to the north and south, which is a similar geological and structural setting as the Marble Bar Gold Project.

Recent exploration and drilling by GL1 at their Twin Veins gold prospect have highlighted that there are opportunities for new gold discoveries. The Twin Veins gold prospect is located about 5 km west of the Razorback Ridge gold prospect. The Twin Veins prospect is in the early stages of exploration, however, recent drilling results included an intersection of 12 m at 2.95 g/t from 37 m, indicating that the area has the potential for further growth. There has been little exploration undertaken in the area between the Twin Veins prospect and the Razorback prospect.

Other mineral deposits of note within the Marble Bar greenstone belt sequence are the Spinifex Ridge (previously Coppin Gap) molybdenum deposit with reported total Resources of 729 Mt at 0.05% Mo, 0.08% Cu and 1.3 g/t Ag (source: ERM Technical Report Spinifex Ridge Resource Statement, 2024). The Spinifex Ridge molybdenum project has not been developed as of 2025.

Alluvial tin and tantalum operations have historically operated at the Moolyella tin field, with mineralisation sourced from weathered LCT-type pegmatites associated with the Moolyella Monzogranite. Historical dredging claims are also recorded at Garden Creek (MINDEX S0027362). Drainage direction indicates the alluvial tin mineralisation is sourced from areas within the Talga project area.

A chronological summary of the exploration history is provided below:

- 1969 to 1972 – Australian Anglo American: An extensive stream sediment sampling was undertaken to identify base metal and gold mineralisation. Copper and molybdenum

For personal use only

anomalism was located in the Spinifex Ridge (previously Coppin Gap) to the east of the Talga area.

- 1969 to 1970 – Hawkstone Minerals: Exploration for nickel in the ultramafic units of the McPhee Formation, however, no significant results were reported.
- 1975 – Esso Exploration Australia Inc.: Base metal exploration within the Talga area, with one diamond drillhole completed within the Cord prospect. The drilling intersected massive pyrite but no significant base metal values.
- Early 1990 to 1993 – Poseidon Exploration Ltd: General prospecting studies and geological review concluded that the volcanic units are prospective for hosting volcanogenic massive sulphide (VMS) and orogenic gold deposits.
- Mid 1990s to 1998 – Compass Resources Ltd (Compass): Extensive exploration studies within and around the Talga area with limited drilling on the Duesenberg prospect (later renamed Razorback).
- 2006 to 2010 – Mining Projects Group in joint venture with Oakover Gold Ltd (Oakover Gold):
  - A wide range of exploration studies were completed, which included mapping, surface geochemical sampling, drilling and both ground and downhole electromagnetic (EM) surveying. These studies identified two compelling prospect areas – the Cord prospect with strongly anomalous gossanous VMS horizons occurring intermittently over 14 km along the Cord Valley, and the Razorback prospect (formerly Duesenberg) where drilling intersected gold mineralisation.
  - Drilling of the VMS Cord prospect by shallow aircore – 128 holes for 3,863 m and reverse circulation percussion drilling (RCP) – 26 holes for 3,380 m – returned highly anomalous base metal values from multiple stacked sulphide lenses. Downhole EM surveying identified conductors at the Cord prospect potentially indicating that better mineralisation had yet to be intersected.
  - The Razorback gold prospect occurs as a prominent ridge associated with a chert unit that extends over a strike of about 4 km. Both aircore (49 holes) and RCP drilling (3 holes) intersected numerous intervals of gold mineralisation. The drilling of the Razorback prospect has only tested about 700 m of strike, with about 3 km of strike yet to be tested by drilling.
- 2009 – Mining Projects Group: A BIF unit was sampled within the Talga Peak area which recorded 48.5% Fe across an outcrop of about 50 m. This BIF unit is part of a regional structure that further east is associated with the Spinifex Ridge iron ore mine.
- 2009 to 2014 – Mithril Resources Ltd: Base metal exploration was undertaken in the western area of the Talga project, with the focus on EM surveys to identify conductive horizons for drill testing. One sulphide quartz-rich zone was identified over a strike of 2 km and subsequently drilled with three angled RC drillholes. The drilling intersected a number of anomalous gold intervals. The better intersections were in hole CTWRC002 with 3 m at 0.42 ppm Au from 209 m and hole CTWRC003 with 15 m at 0.13 ppm Au from 209 m. Mithril reported these intersections as being of significance, however, no further follow-up work was carried out.
- 2012 to 2018 – Great Sandy Pty Ltd:
  - Exploration commenced in 2012 initially for gold and base metals and then extended to include iron ore. Initial studies involved compiling much of the early exploration studies and carrying out field surveys to locate by global positioning system (GPS) much of the earlier drilling and sampling – particularly the Cord and Razorback prospects.
  - In 2014, the exploration focus was on prospective iron ore occurrences and sampling identified the Eginbah prospect where hematite-goethite outcrops (up to 60% Fe) were identified over a strike of 300 m and about 30 m wide. Eight RC drillholes tested the prospect in 2014 returning best intercepts of 14 m at 56.8% Fe (CaFe 63.2%) and 17 m at 53.9% Fe (CaFe 60.3%) from holes EGRC003 and EGRC005 respectively. These results,

For personal use only

though encouraging, coincided with a crash in the iron ore price and no further work was conducted on the prospect.

  - In May 2017, reconnaissance sampling by helicopter included collection of 50 regional rock samples, including L105558 from the southern area of E45/3679, which returned an elevated lithium assay result of 0.22% Li_2O, 1,230 ppm Rb, 410 ppm Sn and 31.5 ppm Ta. The subsequent fall in the lithium price resulted in studies reverting back to gold and base metals, with particular focus on the Cord and Razorback prospects.

- 2018 – First Au: In April 2018, First Au acquired the Talga tenements from Great Sandy and subsequently listed on the ASX in May 2018. In their first year of tenure, First Au carried out a number of field reconnaissance studies, soil (331 samples) and rock chip (41 samples) sampling over prospective targets identified from the aeromagnetic imagery and prior geological studies. Soil samples were analysed for gold, platinum and palladium by fire assay and rock chips for gold, platinum, palladium and base metal suite by fire assay – ICP-MS (inductively coupled plasma-mass spectrometry). The sampling program showed that the low order gold-in-soil anomalies are associated with the mineralised BIF-ultramafic units.

The Razorback gold prospect has recorded many significant gold intersections from previous drilling but has only been drill tested over a distance of 700 m where there is an interpreted strike of the mapped siliceous chert unit of about 4 km. The IP/resistivity geophysics survey carried out over the Razorback gold prospect in November 2020 by First Au has produced 11 significant IP anomalies (RT1–RT11), including 6 high-priority targets (RT1–RT3, RT5–RT7) that were interpreted to coincide with gold mineralisation (Mutton, 2020). An initial orientation survey over an area previously drilled and where the holes intersected gold mineralisation indicated the mineralisation is associated with disseminated sulphides within a siliceous chert. The IP surveying was then extended over a strike of 4 km to the east and west of the orientation line on 100 m spaced survey lines covering the mapped extent of the chert unit. The data from this detailed IP surveying identified 11 gold targets including extensions to two targets that have been drilled and have intersected known gold mineralisation. This is the first time that applied ground geophysics has been used over the Razorback prospect to define areas of prospective mineralisation and the interpreted targets were considered to be a priority for drill testing in a review undertaken by Octava. The high-priority drill targets identified from the data include the chargeability anomalies RT1–RT3 to the west and RT5–RT7 to the east. For scale, the RT3 anomaly has a strike extending over 1 km.

The Cord base metal prospect comprises a series of gossans located near to the top of the Warrawoona Group and have been interpreted to represent oxidised massive and/or disseminated VMS-style gold/base metal mineralisation by previous explorers. The massive and disseminated sulphides intersected from the drilling contain significant levels of base metals – copper, lead, zinc – along with high silver levels. This geochemical signature, together with the volcanic host lithology, is indicative of an environment with the potential to host VMS-style base metal mineralisation. Through a combination of geological mapping, geochemical sampling and geophysical surveying, a number of prospects have been delineated over a strike extent of 14 km. Only a small area of this strike has been tested by drilling.

Most of the base metal exploration within the immediate vicinity of the current MBG tenements has been confined to rock chip sampling gossans, aside from the discovery of Murphy Well which has rock chip assay results up to 3.4% Zn, 2.7% Cu, 0.15% Pb and 527 ppm Ag (source: BCI DMIRS Annual Report 1 February 2017 to 31 January 2018).

Table 7-1 summarises the more recent exploration activity covering the Marble Bar Gold Project. Previous and current gold and base metal results are provided in greater detail in Section 8.

For personal use only

For personal use only

Table 7-1 Past exploration relevant to gold and base metals from 2015–2016 to January 2025

Company and year	Tenements	Work completed	Results
BC Iron Ltd (BCI), 2016	E45/4309, E45/4 328	Data review, field reconnaissance and collection of 17 rock chip samples.	Interpretation of open-file geophysical data identified several exploration targets of interest. Rock chip sampling of the Las Vegas shaft returned a weakly anomalous gold assay of 31 ppb in one sample, and 7,020 ppm Li and 193 ppm Sn in another sample from the southern portion of E45/4309.
BCI, 2017	E45/4309, E45/4328, E45/4631	Soil and rock chip sampling, targeting gold in the Talga and Scotty Well prospects, and lithium at the Moolyella prospect.	Assays returned for the Scotty Well soil sampling delineated a coherent >30 ppb Au anomaly over 200 m in length and over 100 m wide. Results for the soil sampling testing extensions to the Talga workings and for the Moolyella prospect were mostly of a low tenor. It is recommended future work includes drill testing the Scotty Well soil anomaly.
BCI, 2018	E45/4309, E45/4328, E45/4631	Soil and rock chip sampling, RC drilling, targeting gold in the Douglas Find, Joe's Find, Scotty Well and Twin Veins prospects, and lithium at the Moolyella prospect.	Assays returned for Douglas Find, Scotty Well and Twin Veins soil sampling delineated several coherent +25 ppb gold-in-soil anomalies over an area +700 m long and +100 m wide supported by several +1 g/t Au rock chip samples. Drilling conducted prior to receival of the soil results, achieved several +1 g/t intersections including one intersection of 3 m at 5 g/t from 25 m. BCI concluded the elevated tenor of soil and rock chip sampling at Douglas Find, Twin Veins, Jubilee, Talga Talga East and Talga Talga North, has upgraded the prospects which will require further work. Follow-up RC drilling at Scotty Well has downgraded that prospect significantly.
BCI, 2019 GL1 took over the BCI tenement package during 2019	E45/4309, E45/4328, E45/4631	A total of 491 soil samples, 184 rock chip samples, and 2 stream sediment samples were collected. 21 RCP drillholes for 474 m of RC drilling were completed targeting lithium.	Significant RCP gold results include 3 m at 5 g/t Au. Significant RC lithium results include 11 m at 1.41 Li_2O and 9 m at 1.68 Li_2O. Conclusion: Further work warranted to follow up both the lithium and gold results returned from the drilling during the current reporting period and previous reporting periods.
GL1, 2020	E45/4309, E45/4328 E45/4631	Compilation of historical and recently acquired soil and rock geochemical datasets, drilling data, geology mapping and open file aeromagnetic, radiometric and gravity survey datasets. A desktop review was then carried out on all of these datasets, and especially covering E45/4631 to target greenstone hosted gold and base metal mineralisation, and to plan follow-up drilling programs next to anomalous gold drilling intersections from the former tenement holder, BCI.	The rock chip sampling on E45/4328 returned a best result of 1.04 g/t Au from sample 82117 (gossanous iron oxide with carbonate) and sample 82114 (chert outcrop with a pitted texture) assayed 410 ppm Cu, 204 ppm Zn and 772 ppm Ni.

Company and year	Tenements	Work completed	Results
		Historical drill data was compiled and validated into a master drilling database by Rock Solid Data, and new drilling data acquired during the reporting year was added to this database. Geological reconnaissance, including recording observations, was undertaken on E45/4328 for gold and base metals along the Talga Talga gold trend. 19 rock chip samples were collected for gold and base metals to evaluate a zinc soil geochemical anomaly located 2.8 km west-northwest of the Sisters Ridge lithium prospect, and rock chip samples were also collected along stratigraphic and structural trends interpreted from reprocessing of open file aeromagnetic and radiometric datasets as being prospective geological units on E45/4328, which contains the north east extension of the Talga Talga gold trend. A high-resolution airborne magnetic, radiometric and digital terrain (AMAG) survey was flown over the southern portion of E45/4309 using 50 m spaced east-west survey lines for a total of 2,870 survey line-km to support lithium-tin-tantalum pegmatite, gold and base metal exploration programs over the southern portion of the Marble Bar Project area. The new aeromagnetic (magnetic and radiometric) survey data grids were merged with available open file survey datasets, which were compiled, reprocessed and imaged. An existing high resolution AMAG dataset over E45/4631 was processed and imaged, and the anomaly patterns have been tied to existing geological, geochemical, drilling and mineral occurrence datasets to assist with a gold and base metal targeting exercise.	The rock chip sampling over a zinc soil geochemical anomaly located 2.8 km west-northwest of the Sisters Ridge prospect (now the Archer deposit) returned assays results of chromium (>1,300 ppm) and nickel (>1,000 ppm) for four of the six samples, reflecting the ultramafic greenstone bedrock, but no significant base metal anomalism was detected. The aeromagnetic interpretation, observations from geological reconnaissance and rock chip sampling have identified gold and base metal targets requiring further exploration on E45/4328. A desktop study has identified significant gold and base metal anomalism on E45/4631, and newly identified mineralised rock units and structures will be drill tested following ground disturbing approvals. Preliminary aeromagnetic interpretation, observations from geological reconnaissance and rock chip sampling have identified gold and base metal targets requiring further exploration on E45/4328 and E45/4631. It is recommended that geological mapping, additional rock chip sampling and geophysical surveys along gossanous chert horizon trends at Razorback be undertaken to support drill planning for gold and base metals on E45/4328. It is recommended that additional infill soil geochemical sampling, rock chip sampling and geological mapping be undertaken over the Twin Veins and Douglas Find-Scotty Well prospect trends to infill and extend the >700 m in length soil geochemical anomalies of >90 ppb Au and the high-grade (three rock chip samples >20 g/t Au) for RC drill planning on E45/4631. The reprocessing or geophysical data covering that tenement has been useful to highlighting bedrock unit trends and structures holding gold for direct drill targeting and carrying out other ground geophysical surveys, such as magnetic, IP and EM.
GL1, 2021	E45/4309, E45/4328, E45/4631	A total of 43 rock chip samples were collected from several areas and assayed for multi-element geochemistry. Target areas were geochemical anomalies highlighted through interpretation of soil and rock chips geochemistry from previous sampling campaigns. The assay routine was chosen depending on the targeted mineralisation.	Best gold result returned was 34.2 g/t Au from sample 81913 of a quartz-ironstone vein from the Talga Talga North prospect, (E45/4328) which replicated a previous result by BCI. Three samples taken in the south of E45/4309 returned strongly elevated copper results from a gossanous and strongly ferruginous-siliceous quartz vein of around 0.5–1.0 m in width, with samples number C2 and C3 returning 5.58% Cu and 6.35% Cu respectively.

For personal use only

Company and year	Tenements	Work completed	Results
GL1, 2022	E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812, E45/5843	12 RC holes for gold mineralisation were drilled at the Twin Veins prospect on E45/4631. Reconnaissance work including rock chip sampling of a total of 39 samples was carried out, as well as an expansive geochemical soil sampling campaign for a total of 1,536 samples over E45/4669 and E45/4724. Newly granted tenements E45/4724 and E45/5812 were visited to assess the access conditions and historical open file exploration data and reports compiled and reviewed.	RCP drill testing at the Twin Veins gold target encountered significant gold intercepts in the majority of the drilled holes, emphasising the gold potential of the area and warrants further exploration and drill testing. Significant gold results included 7 m at 4.78 g/t Au from 11 m in MBRC0159. The only sample taken on E45/4631, from a gossanous quartz vein with malachite staining at the Twin Veins gold prospect, returned 7.27 g/t Au and 1.0% Cu (TV001).
GL1, 2023	E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812, E45/5843	No work reported for gold or base metals as all work focused on the Archer lithium prospect.	None relevant to gold or base metals.
GL1, 2024	E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812, E45/5843	Regional desktop interpretation and targeting. Mapping, rock chip sampling, and petrology studies at Murphy's Well. 21 holes for 3,158 m of RC drilling was completed at Twin Veins and Murphy Well with the main targets being thin vein-hosted gold and a large sericite altered zone within a neighbouring granite plug. Dipole-dipole IP survey lines across the Murphy Well prospect. Two diamond drillholes (MWDD001 and MWDD002) for 975 m drilled at Murphy Well targeting a potential porphyry-style mineral system. Downhole EM survey conducted on diamond holes. Rehabilitation of drill pads.	RC holes targeting the Twin Veins gold prospect intersected vein-hosted gold with sericitic alteration halos. Best results include: • MBRC0619, 4 m at 4.85 g/t Au from 86 m • MBRC0621, 5 m at 3.94 g/t Au from 118 m • MBRC0623, 3 m at 8.9 g/t Au from 49 m. Mapping, rock chip and petrological studies helped identify a phyllic alteration zone within the Murphy Well Granodiorite. IP surveying in 2023 across Murphy Well Granodiorite returned a chargeability anomaly coincident with resistivity anomaly indicating the presence of disseminated sulphides. RC drilling across the Murphy Well Granodiorite alteration zone intersected some narrow gold intercepts (including 5 m at 1.1 g/t Au, 16 g/t Ag, 0.45% Pb, 0.25% Zn), and broad intervals of sericitic alteration and silver anomalism. Diamond drilling yielded broad sericite-pyrite alteration with silver anomalism and minor 1 m gold intercepts (best result of 1 m at 9.9 g/t Au, 38 g/t Ag, 0.45% Pb, 2% Zn). Petrology confirmed the potential for a porphyry system with propylitic to phyllic alteration zones and trace chalcopyrite and arsenopyrite identified in the strongest alteration.

For personal use only

Company and year	Tenements	Work completed	Results
			Conclusions The RC drill program executed at the Twin Veins gold prospect returned positive results consistent with those received during the RC drill campaigns completed in 2021. This work highlighted the potential for vein-hosted gold resources in the Twin Veins prospect area. IP surveying assisted to identify the alteration zone within the Murphy Well Granite and a second wider spaced survey will be planned to refine the target area at depth before further drilling. The diamond drilling conducted at Murphy Well intersected a large silica-sericite-pyrite alteration zone (interpreted to be equivalent to phyllic alteration in a porphyry copper-gold style deposit) with minor mineralised veins and current interpretation indicates a need to drill deeper into the system which plunges to the southeast. It is possible the hydrothermal alteration within the granodiorite plug is related to a yet unidentified intrusive porphyry stock at depth which may be spatially related to a stockwork system of gold-copper hosting veins.
GL1, 2025	E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812, E45/5843	Petrological analysis of Murphy Well Graniodiorite drill core by Microanalysis Australia. Hyperspectral analysis of drill samples by Corescan. Drilling program data analysis. Field reconnaissance and surface sampling. Geophysical and drilling program preparation. Acquisition of Talga project tenements from Octava.	GL1 completed the acquisition of the Talga project from Octava following the identification of potential porphyry/ intrusion-related copper-gold mineralised system. Rock chip sampling returned various elevated metals such as silver, molybdenum, lead, and zinc from other tenements. The analysis of drilling data, integrated with geochemical, geophysical, petrological, and hyperspectral datasets, has informed exploration planning for the upcoming period. Two deep diamond holes were provided funding under the Exploration Incentive Scheme and were drilled during 2025 with the aim of increasing the understanding of alteration zonation related to the potential porphyry system, help delineate the orientation of the hydrothermally altered zone and provide a vector for further drill testing. Hyperspectral scanning of drill core and petrology was completed in addition to assaying of the core samples. Future exploration will focus on gold and base metals, targeting porphyry-related and orogenic gold related mineralisation. Planned activities include heritage surveys, soil geochemistry, geophysical surveys (IP and gravity), and RC and diamond drilling.

Source Wamex reports

For personal use only

8. PROSPECT GEOLOGY AND MINERALISATION

8.1 Introduction

MBG has identified several key gold prospects (Figure 8-1) that will be the focus of work over the next two years. The prospects occur over an east-west trend near the contact of the Duffer Formation and Mount Ada Basalt and are proximal to a series of intrusive units associated with the Coppin Gap Granodiorite. The prospects are outlined in the subsections below in order of priority.

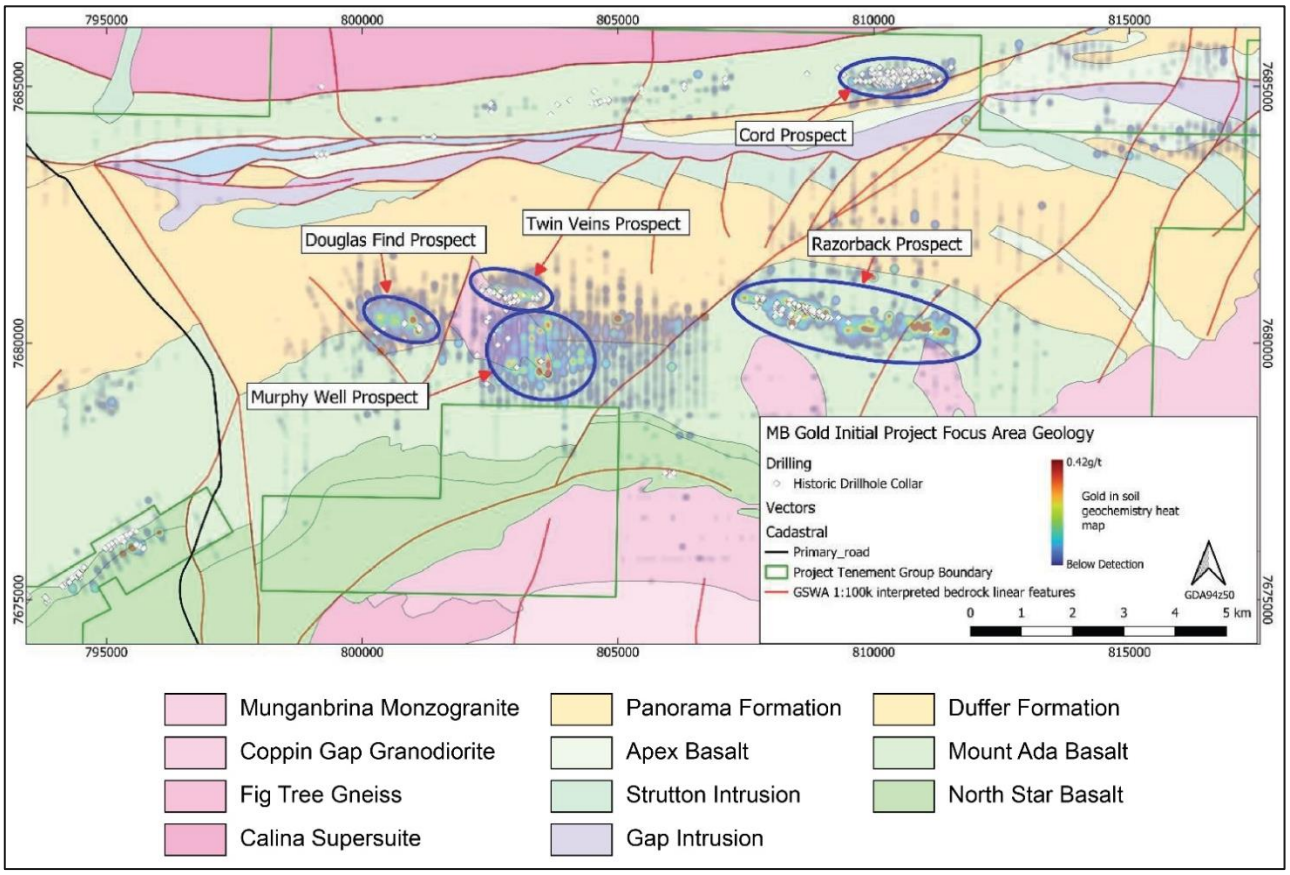


Figure 8-1 Location of key prospects (blue outlines) on GSWA 1:500,000 interpreted bedrock geology and gold in soil anomalism heat map

Source: MBG

Full drillhole collar, significant drillhole intercept tables and rock chip results >0.2 g/t Au are attached in Appendix A to Appendix C.

The sericite-pyrite alteration zone hosted in the Murphy Well Granite (Murphy Well prospect) which is interpreted by the GSWA to part of the Coppin Gap Granodiorite suite, but may be a later phase similar to the Spinifex Ridge intrusive hosting portions of the molybdenum-copper-silver mineralisation, is located immediately south of the Twin Veins prospect (red striped zone) in Figure 8-2.

For personal use only

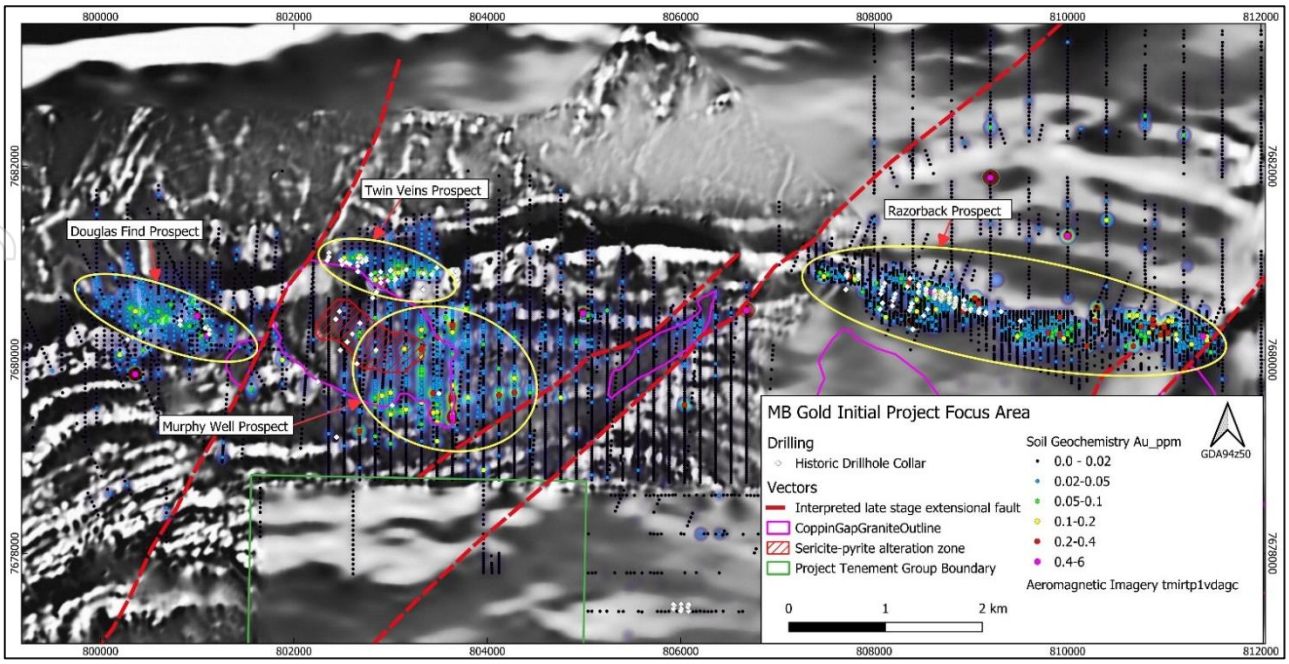


Figure 8-2 Plan view of historical gold-in-soil geochemistry covering the Douglas Find, Twin Veins, Murphy Well and Razorback prospects

Source: MBG

8.2 Razorback

8.2.1 Local Geology

The Razorback prospect is centred on a prominent northwesterly to southeasterly striking chert ridge occurring within the Mount Ada Basalt Formation (Figure 8-1). Mafic and minor ultramafic volcanic units surround the ridge which host thin steeply dipping strike subparallel shear zones. So far, some 4 km of strike has been mapped, and this zone is associated with anomalous gold-in-soils values and localised rock chip gold results. Better gold mineralisation appears to be related to localised steeply dipping shear zones associated with elevated sulphide content, however, more work is required to understand the local geological and structural controls on gold mineralisation.

8.2.2 Work Completed

Previous work includes rock chip sampling, soil sampling, aircore blade and hammer drilling over some 700 m of strike and a gradient array IP/resistivity survey (GAIP). An image of the soil survey results and elevated rock chip values is provided in Figure 8-3.

Initial RCP drilling of the prospect, then named Box Soak Ridge, was undertaken by Compass in 1995 with minor follow up in 1998. The 26 wide spaced drillholes intersected only patchy mineralisation, and further drilling would not occur until 2006 by Oakover Gold.

Oakover Gold drilled 49 inclined aircore holes and 3 RCP holes focusing on a 700 m strike length of the prospect, renamed "Duesenberg". The average hole depth was 55 m (48 m vertical).

The prospect, now named Razorback, has since been held by First Au and then Octava with, only minor surface geochemical sampling and a GAIP survey completed in 2021 by First Au.

For personal use only

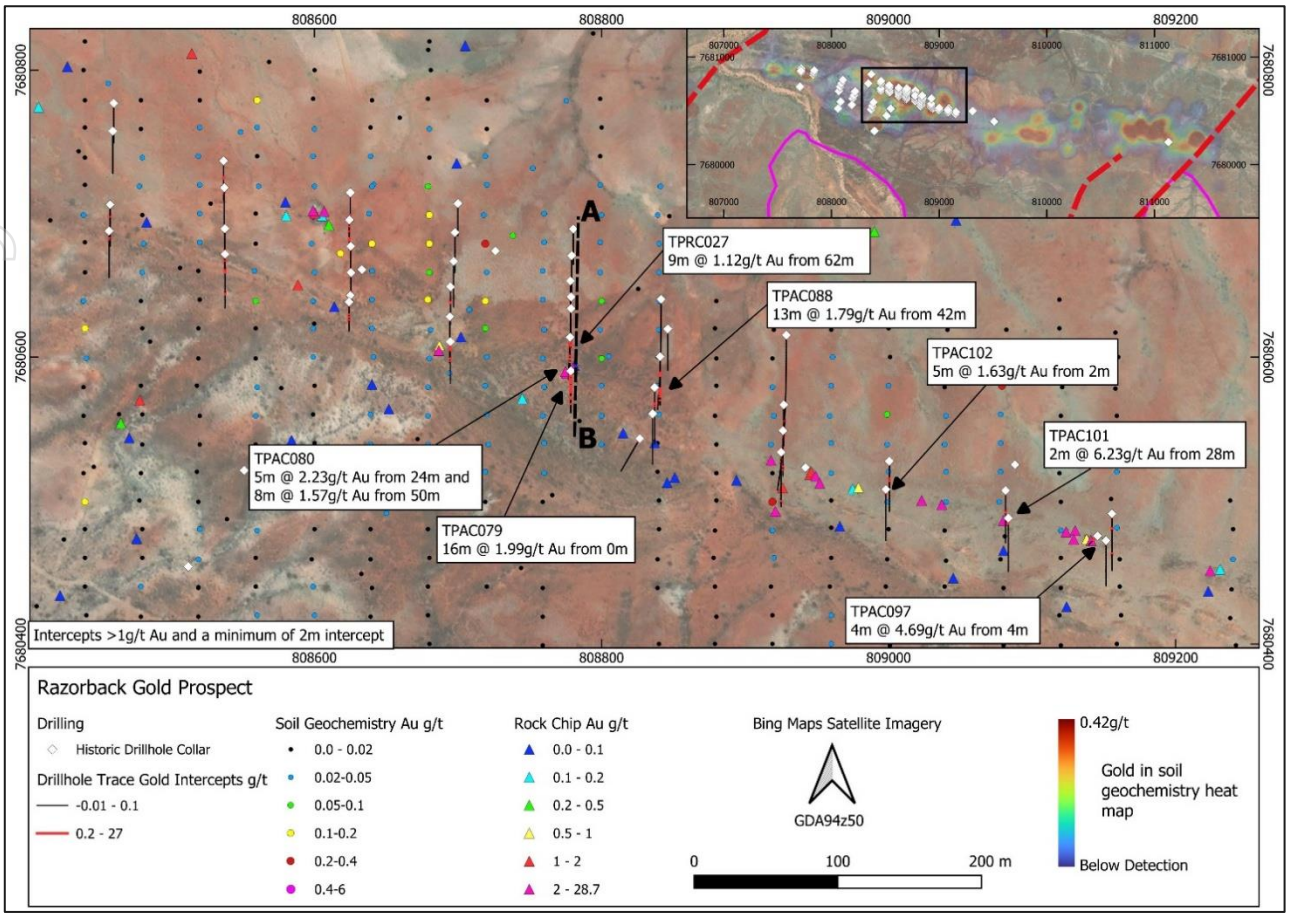


Figure 8-3 Historical soil and rock chip geochemistry with significant drill results within the initial focus area at the Razorback prospect (Section line A – B equates with Section 808780 mE on Figure 8-5)

Source: MBG

8.2.3 Results

Historical soil sampling surveys indicate anomalous levels of gold are present over at least a 4 km zone along the chert ridge and sporadic rock chip sampling by multiple parties has returned gold assay values up 28.7 g/t. Significant results are provided in Table 8-1.

Table 8-1 Razorback select results, g/t x m > 8 (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width)

Hole ID	MGA_N Zone 50	MGA_E Zone 50	Dip (°)	Azimuth (°)	Hole depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
TPAC079	7680590	808779	-60	180	58	0	7	7	3.78
TPAC088	7680600	808841	-60	180	67	42	53	11	2.07
TPAC097	7680475	809146	-60	225	17	4	8	4	4.69
TPAC080	7680614	808778	-60	180	58	50	58	8	1.57
TPAC101	7680507	809081	-60	180	73	28	30	2	6.23
BSR95-01	7680643	808625	-60	210	150	2	4	2	5.45
BSR95-01	7680643	808625	-60	210	150	16	18	2	5.09
TPAC080	7680614	808778	-60	180	58	24	25	1	9.19
TPRC027	7680642	808779	-60	181	120	62	67	5	1.76
BSR95-13	7680643	808208	-60	210	58	24	26	2	4.16
TPAC102	7680508	808998	-60	180	71	2	7	5	1.63

Source: MBG

For personal use only

Drilling by Compass and Oakover Gold returned positive gold results. Despite this, and a recommendation that additional drilling should be planned, the project was surrendered in 2012 due to an inability to raise capital.

The IP/resistivity geophysics survey carried out over the Razorback gold prospect in November 2020 by First Au detected 11 IP chargeability anomalies considered significant (RT1–RT11), including 6 high priority targets (RT1–RT3, RT5–RT7) that are interpreted to coincide with gold mineralisation (Mutton, 2020). An image of the chargeability results is presented in Figure 8-4 and locations of the anomalies on Figure 8-5.

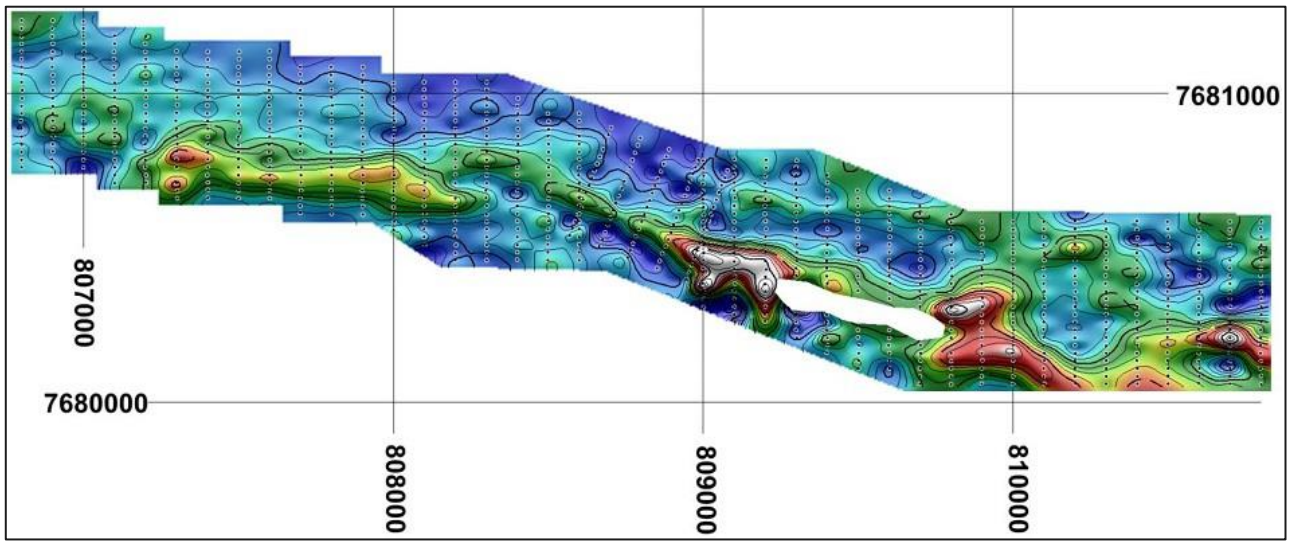


Figure 8-4 Razorback prospect chargeability image

Source: Octava Annual Report For the Period 16 September 2020 to 15 September 2021

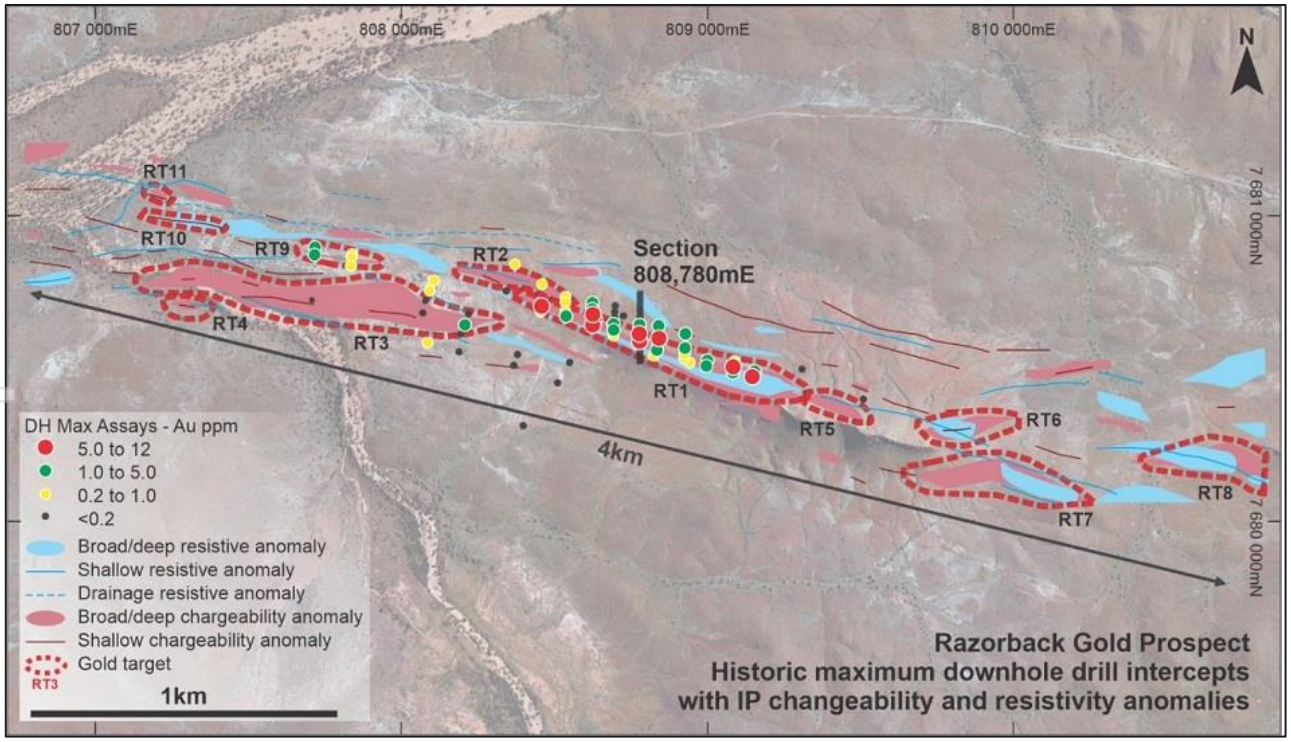


Figure 8-5 Razorback prospect – IP chargeability anomalies and location of previous aircore drilling with maximum downhole gold results

Source: Octava Annual Report 16 September 2020 to 15 September 2021

Note: The position of drill section 808780 mE shown in Figure 8-6 is indicated.

For personal use only

An initial orientation survey over an area previously drilled and where the holes intersected gold mineralisation indicated the mineralisation was likely associated with disseminated sulphides within a siliceous chert. The IP surveying was then extended over a strike of 4 km to the east and west of the orientation line on 100 m spaced survey lines covering the mapped extent of the chert unit. The data from this detailed IP surveying identified 11 gold targets, including extensions to two targets that have been drilled and have intersected known gold mineralisation. These targets are considered a priority by MBG for drill testing.

Only chargeability anomalies RT1 and localised portions of RT3 and RT9 have been tested by the previous shallow aircore drilling (Figure 8-6).

ERM does not consider this drilling an adequate test of these anomalies.

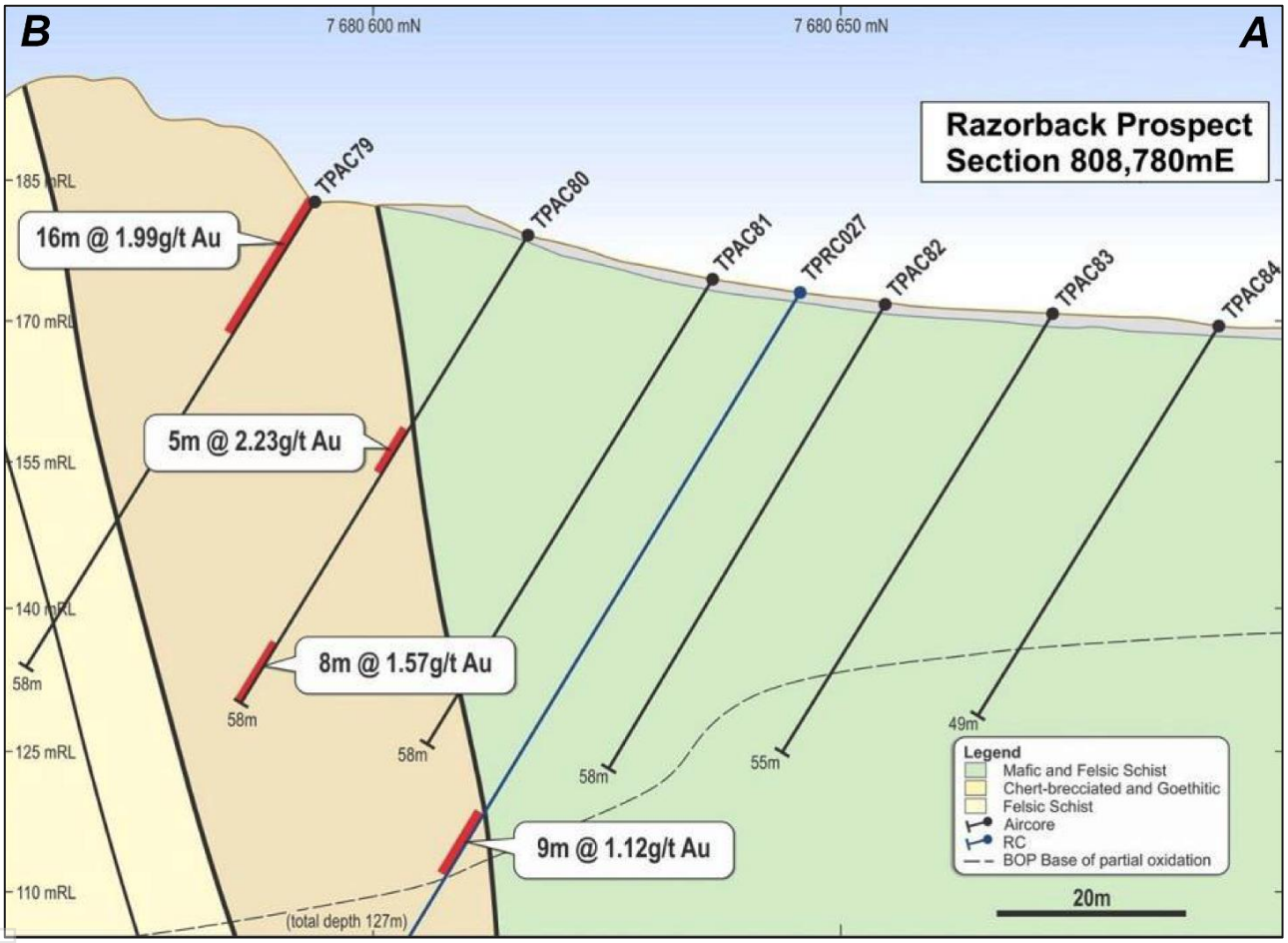


Figure 8-6 Razorback prospect drill section

Source: Octava Annual Report 16 September 2020 to 15 September 2021

Note: The likelihood of multiple stacked or enchelon ore shoots within the host chert formation.

8.2.4 Future Work

MBG intends to conduct additional RC and diamond drilling to infill and extend areas of known gold mineralisation and test several of the identified chargeability anomalies. Further drilling will provide increased geological and structural knowledge, allowing for more effective drill targeting and supporting potential future resource modelling.

8.3 Twin Veins

8.3.1 Local Geology

The Twin Veins prospect comprises multiple gossanous quartz veins crosscutting metasediments and mafic to intermediate volcanic rocks of the Duffer and Mount Ada Basalt formations on the

For personal use only

northern margin of the altered Murphy Well Granite. The prominent east-southeast striking quartz veins and surrounding sericite alteration occurs with a minor east-northeast crosscutting quartz vein set. The interaction, timing and control on gold mineralisation of these vein sets is not well understood, nor if there is any relationship between the Twin Veins gold mineralisation and the altered granite body directly to the south.

8.3.2 Work Completed

Historical work on the Twin Veins prospect includes rock chip, soil sampling and limited drilling by BCI and GL1.

Identification of the prospect is relatively recent with a >1 km long soil geochemical anomaly defined by BCI in 2016 with positive rock chip results. Six wide-spaced RCP holes were drilled for 416 m with a peak result of 3 m at 5 g/t Au before BCI changed focus away from exploration and sold the project to GL1 in 2018.

GL1 has drilled 28 RC holes for 4,044 m over two drill programs, as a secondary priority to their main exploration focus at the Archer lithium deposit 15 km to the southwest.

Figure 8-7 shows a detailed map of the Twin Veins prospect with recent and historical RC drillhole locations, rock chip sample locations coloured by gold grade, on a gold soil geochemical anomaly image.

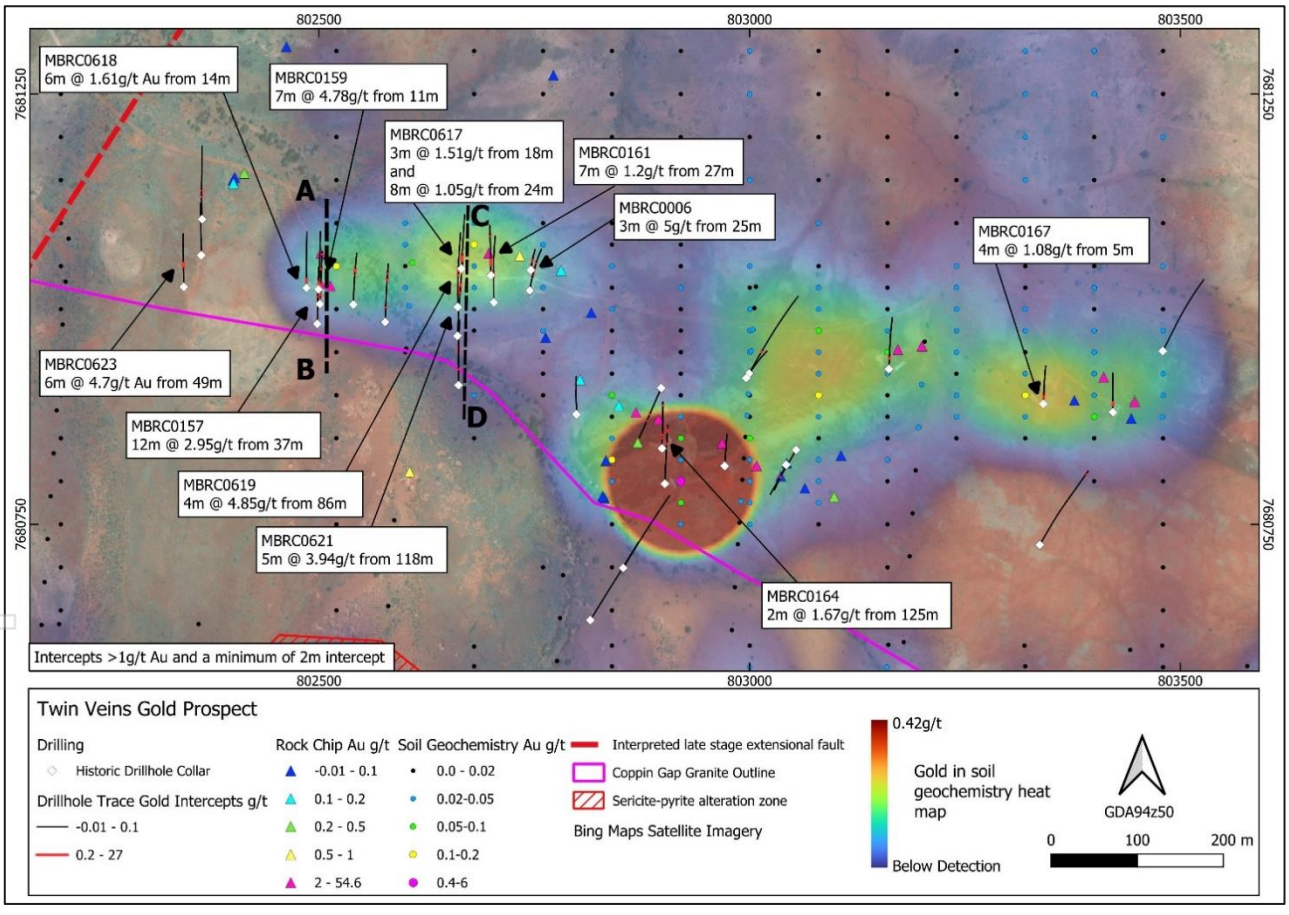


Figure 8-7 Map of the Twin Veins prospect with recent and historical RCP drillhole locations, rock chip sample locations coloured by gold grade on a gold soil geochemical anomaly image

Source: MBG

Note: The position of drill sections A-B (Figure 8-8) and C-D (Figure 8-9) are indicated.

Drillhole MBRC0157 is an isolated RCP hole located 200 m to the west of the existing drillholes, it was designed to target extensions to the gold trend and a contact zone with the Murphy Well Granite. As part of the GL1's 2022 exploration program, a small program of 10 RCP holes were

For personal use only

drilled for 1,050 m at the Twin Veins project (Figure 8-7). The objective of the program was to continue exploratory drilling to follow up on a >1 km trend of elevated soil and rock chip geochemistry which has had limited previous RCP drilling.

8.3.3 Results

Historical soil sampling surveys indicate anomalous levels of gold are present over at least a 1 km zone. Sporadic rock chip sampling along the soil anomaly has returned gold assay values up 54 g/t.

Drilling by BCI and GL1 returned positive results with multiple gold intercepts (Table 8-2). Drilling has also shown grade continuation with a steep dip to the south, crosscutting the volcanic and sedimentary units which dip to the north (Figure 8-8 and Figure 8-9). No follow-up drilling was undertaken as both companies had a primary focus other than gold exploration or change in company strategy.

Better gold results include MBRC0157 from 37 m 12 m at 2.95 g/t Au, MBRC0159 from 11 m 7 m at 4.78 g/t Au and MBRC0623 from 49 m 6 m at 4.66 g/t Au.

Table 8-2 Twin Veins select results shown g/t x m > 8 (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width)

Hole ID	MGA_N Zone 50	MGA_E Zone 50	Dip (°)	Azimuth (°)	Hole depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MBRC0157	7681006	802501	-60	3	120	37	49	12	2.95
MBRC0159	7681023	802499	-60	3	123	11	18	7	4.78
MBRC0623	7681026	802343	-60	1	120	49	55	6	4.66
MBRC0621	7680969	802661	-60	2	172	118	123	5	3.94
MBRC0619	7681002	802661	-59	0	178	86	90	4	4.85
MBRC0006	7681045	802746	-60	2	50	25	28	3	5.00
MBRC0618	7681025	802485	-60	1	126	14	20	6	1.62
MBRC0161	7681039	802699	-59	1	105	27	34	7	1.20
MBRC0617	7681047	802665	-60	3	130	24	32	8	1.05

Source: MBG

For personal use only

For personal use only

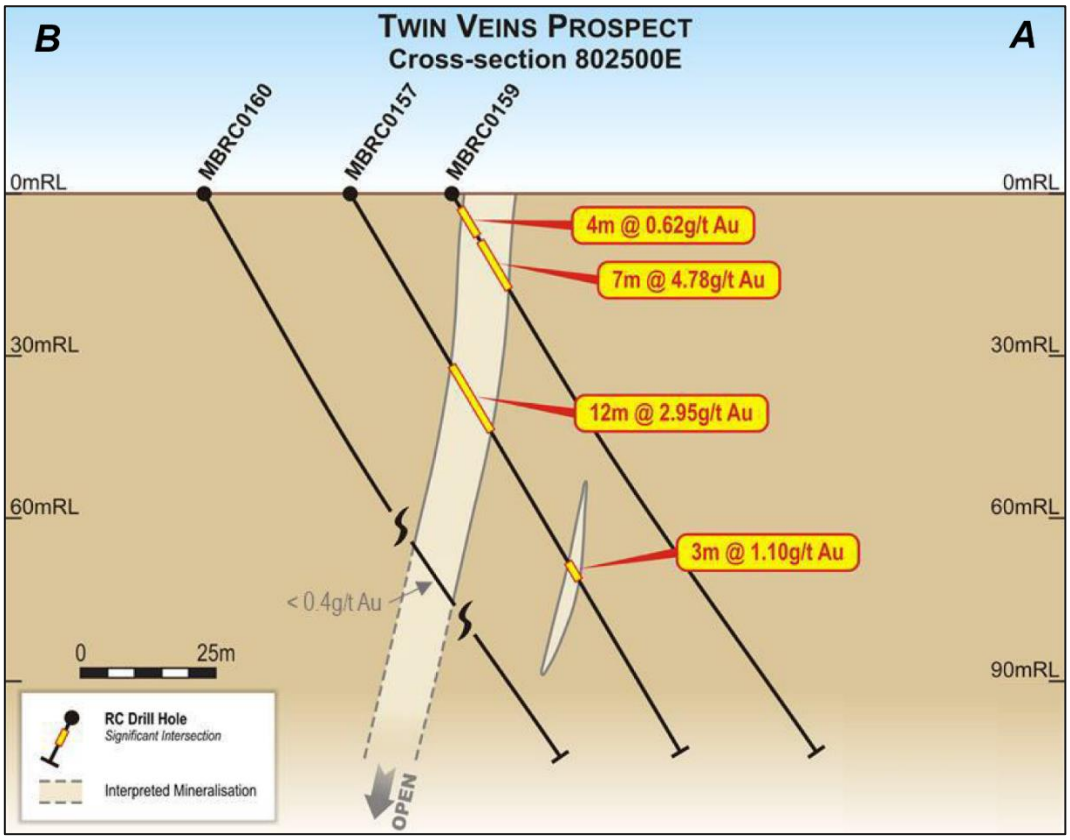


Figure 8-8 Twin Veins prospect north-south cross section at 802500E (Section A-B on Figure 8-7); A indicates north

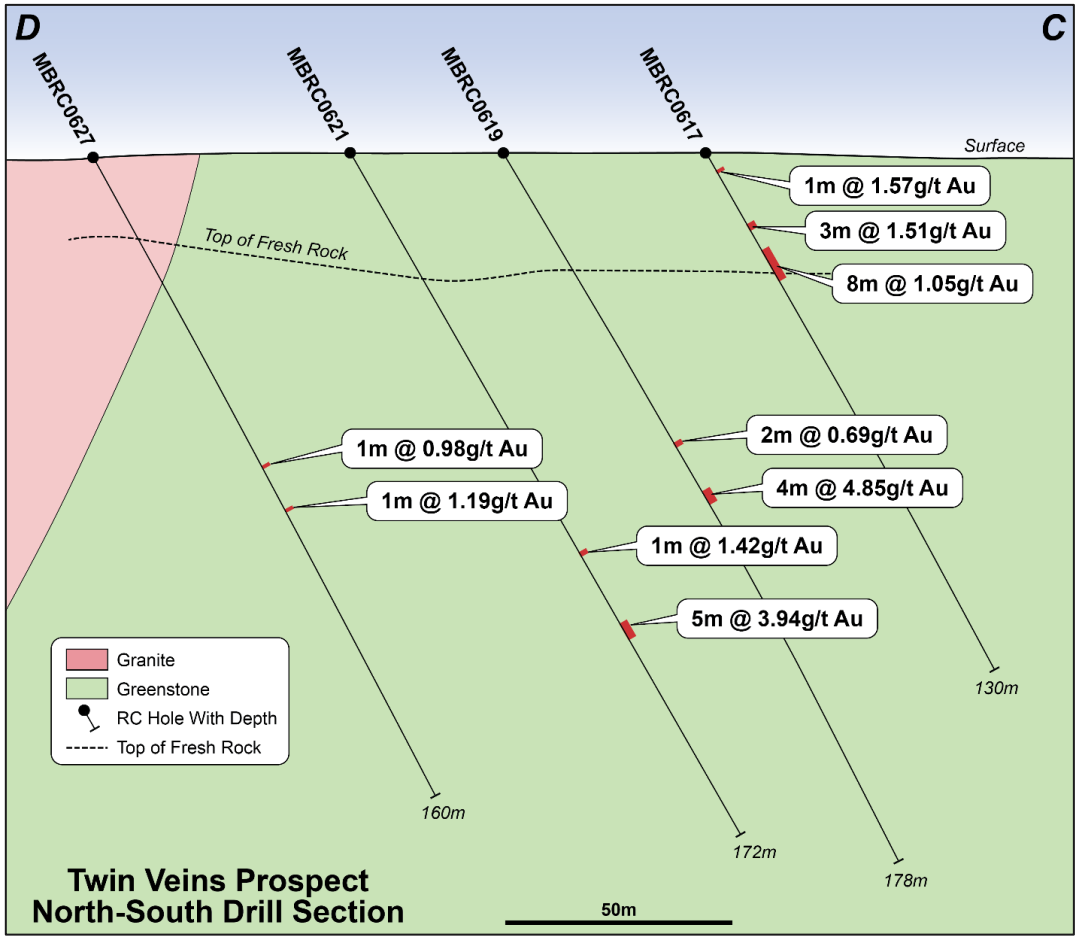


Figure 8-9 Twin Veins prospect north-south drill section C-D shown on Figure 8-7 (C is north)

Source MBG

8.3.4 Future Work

MBG intends to conduct additional RC and diamond drilling to infill and extend areas of known gold mineralisation. Further drilling will provide increased geological and structural knowledge allowing for more effective targeting and support potential future resource modelling.

8.4 Douglas Find

8.4.1 Local Geology

The Douglas Find prospect comprises multiple gossanous quartz veins crosscutting metasediments and mafic to intermediate volcanic rocks of the Duffer Formation on the western margin of the Murphy Well Granite. The prominent east-southeast striking quartz veins and surrounding sericite alteration occurs with a minor east-northeast crosscutting quartz vein set. The interaction, timing and control on gold mineralisation of these vein sets is not well understood, nor if there is a relationship between the gold mineralisation and the altered Murphy Well Granite directly to the east. MBG considers it possible the Douglas Find prospect may be an extension to the Twin Veins prospect offset by faulting.

8.4.2 Work Completed

Historical work at the Douglas Find prospect includes rock chip, soil sampling and limited drilling by BCI and GL1.

BCI identified quartz veining returning anomalous gold geochemical values associated with some minor old workings in 2016 and drilled five RCP holes which returned poor results. Results from a soil survey were received post drilling which highlighted a >1 km long soil geochemical anomaly that had been not tested by the earlier drilling. BCI changed focus away from exploration and never followed up the gold-in-soil geochemical anomaly.

GL1 has held the prospect from 2018 to 2025 and has drilled four RCP holes, one of which returned positive results. Figure 8-10 shows a detailed map of the Twin Veins prospect with recent and historical RC drillhole locations, rock chip sample locations coloured by gold grade, on a gold soil geochemical anomaly image.

For personal use only

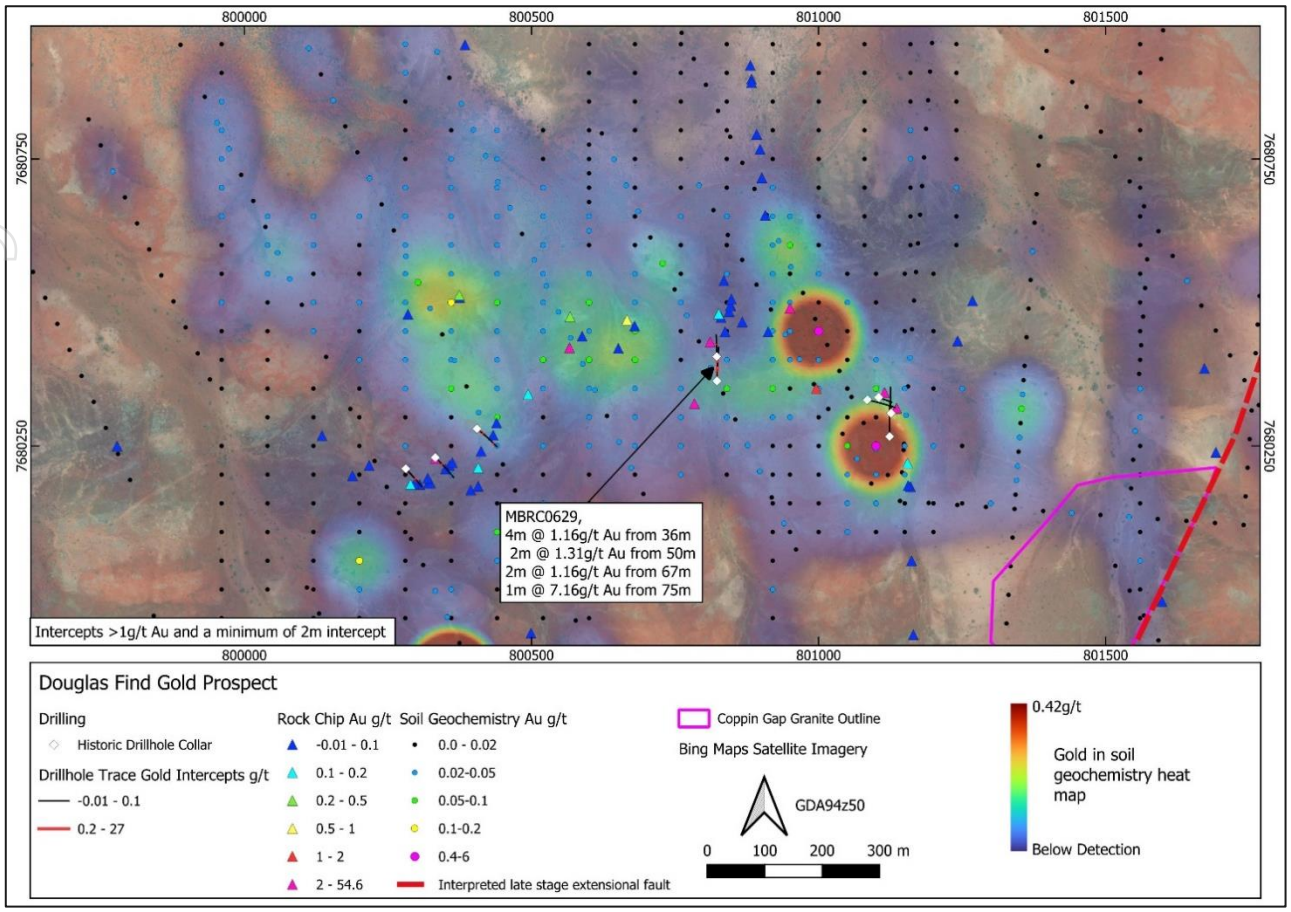


Figure 8-10 Map of the Douglas Find prospect with recent and historical RCP drillhole locations, rock chip sample locations coloured by gold grade on a gold soil geochemical anomaly image

Source: MBG

8.4.3 Results

Previous soil sampling surveys indicate anomalous levels of gold are present over a zone of at least 1 km. Sporadic rock chip sampling in the area has returned gold assay values up to 93 g/t.

The drilling by BCI prior to receipt of the soil results returned poor results due to the lack of a targeting focus. GL1 drilling returned a positive result with its most recent drillhole (MBRC0629) testing across the trend of the gold in soil geochemistry anomaly. Significant drillhole intercepts are shown in Table 8-3. MBRC0629 was not followed up by GL1 due to the company's primary focus on lithium exploration.

Table 8-3 Significant drillhole intercepts from the Douglas Find prospect (>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width)

Prospect	Hole_ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Douglas Find	MBRC0001	7680210	800281	43	44	1	0.85
Douglas Find	MBRC0003	7680280	800405	26	27	1	0.72
Douglas Find	MBRC0003	7680280	800405	68	69	1	2.29
Douglas Find	MBRC0629	7680363	800823	36	40	4	1.16
Douglas Find	MBRC0629	7680363	800823	50	52	2	1.31
Douglas Find	MBRC0629	7680363	800823	67	69	2	1.16
Douglas Find	MBRC0629	7680363	800823	75	76	1	7.16
Douglas Find	MBRC0630	7680307	801126	14	15	1	1.15

Source: MBG

For personal use only

8.4.4 Future Work

MBG intends to conduct additional RC and diamond drilling to adequately test the significant gold in soil geochemistry anomaly, understand the controls on gold mineralisation, and provide data to support potential resource modelling.

8.5 Murphy Well Granite

8.5.1 Local Geology

MBG regards Murphy Well is an intrusive-related gold or porphyry gold target identified through radiometric surveying, ground reconnaissance, and drilling. The prospect covers the central and eastern portions of the Murphy Well Granite (mapped by the GSWA as part of the Coppin Gap Granodiorite complex), that is located adjacent to the Twin Veins and Douglas Find prospects. The granite exhibits alteration zonation with propylitic (chlorite, epidote, carbonate) alteration on its periphery with a 1 km x 400 m phyllic (pyrite-sericite) alteration zone in its interior. A minor network of quartz veins hosted within the central phyllic alteration zone contain anomalous gold and copper assay results.

The Murphy Well Granite alteration zones are interpreted to plunge to the southeast in a similar orientation to the nearby Spinifex Ridge molybdenum-copper-silver porphyry deposit which is interpreted to be associated with a late phase of the Coppin Gap Granodiorite.

8.5.2 Work Completed

Initial 1982 field reconnaissance by Duval Mining Limited, searching for hydrothermal porphyry molybdenum-copper mineralisation in the area, failed to identify the significant alteration associated with the Murphy Well Granite. Duval exited the project despite collecting a quartz vein breccia rock chip sample that returned 2.7% Cu, 0.5 g/t Au, 527 g/t Ag and 0.15% Pb.

Montezuma in 2007 collected a grid of soil samples which highlighted significant gold-in-soil geochemical anomalies over the southeast portion of the granodiorite with a peak value of 402 ppb Au.

A detailed magnetic and radiometric airborne survey conducted by GL1 in 2022 highlighted a potassic anomaly within the granodiorite associated with a magnetic low. Field reconnaissance identified iron-oxide pitting and sericite alteration within the granite and GL1 completed a dipole-dipole IP survey. The dipole-dipole IP survey identified a large chargeability anomaly within a resistivity zone.

GL1 completed five RC holes testing the chargeability anomaly and surface veining, three RCP holes testing the granite-greenstone contact and four diamond holes testing the central alteration zone down the interpreted plunge.

A ground gravity survey has also been completed which has confirmed the thickening of the granite to the southeast.

8.5.3 Results

Historical soil sampling surveys indicate anomalous levels of gold are present over the southeastern portion of the Murphy Well Granite with results up to 402 ppb. Rock chip sampling has concentrated on veining within the granite and in the surrounding greenstone units with results including 5.65 g/t Au and 0.29 g/t Au and 3% Cu.

Initial RCP drilling by GL1 testing the chargeability anomaly returned broad intercepts of anomalous silver (~3 g/t) with the most significant gold intersection of 5 m at 1.09 ppm from 219 m in MBRC0608.

For personal use only

Follow-up diamond drilling was conducted with the aim of testing below the gold intercept and to provide support to the existence of a potential Archaean intrusive-related or porphyry-style system. MWDD0002 was successful in drilling through the alteration zone and petrology and hyperspectral scanning of the drill core confirm the transition from chlorite-epidote alteration on the periphery of the system grading into a strong internal sericitic alteration zone with disseminated pyrite. Sulphides including chalcopyrite, arsenopyrite, galena and sphalerite were identified. A peak 1 m assay result of 9.92 g/t Au, 39 g/t Ag, 0.45% Pb, and 2% Zn from 340 m is encouraging.

MWDD003 and MWDD004 were supported by a grant from the Exploration Incentive Scheme and tested down plunge of the central alteration zone. MWDD004 was located near the surface gold in soil geochemistry anomaly and returned a peak result of 1 m at 5.07 g/t Au from 191 m and showed an increase in low-level gold anomalism throughout the hole.

Overall, MBG considers the drill results provide some evidence for the possibility of an intrusion-related gold system at Murphy Well.

Figure 8-11 is a plan view of the Murphy Well prospect showing the internal sericite alteration zone in the granite, soil geochemical results and the location of the diamond drilling.

Table 8-4 lists the more significant gold results.

Figure 8-12 shows a long section through the Murphy Well prospect in the position A-B indicated on Figure 8-11.

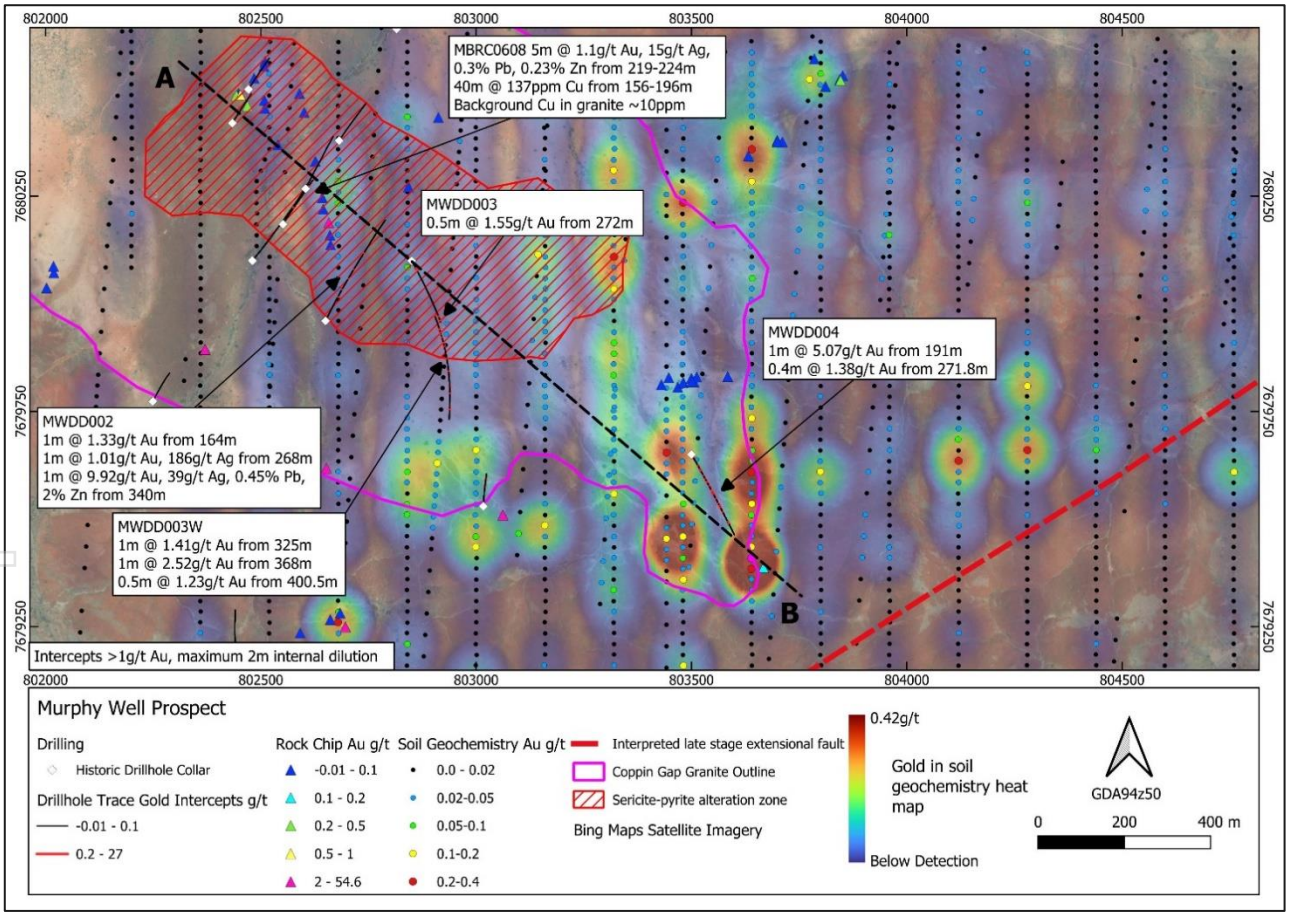


Figure 8-11 Map of the Murphy Well prospect with RCP and diamond drillhole locations, rock chip sample locations coloured by gold grade on a gold-in-soil geochemical anomaly image

For personal use only

Table 8-4 Murphy Well significant results (0.5 g/t Au cut-off, maximum 2 m internal dilution, minimum 1 m width) – select results shown (Au >1 g/t)

Hole ID	MGA_N Zone 50	MGA_E Zone 50	Dip (°)	Azimuth (°)	Hole depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MBRC0608	7680185	802551	-60	32	250	219	224	5	1.09
MBRC0634	7679529	803016	-61	3	160	131	132	1	1.02
MWDD002	7679962	802649	-60	27	522.58	164	165	1	1.33
MWDD002	7679962	802649	-60	27	522.58	268	269	1	1.01
MWDD002	7679962	802649	-60	27	522.58	340	341	1	9.92
MWDD003W	7680112	802842	-60	154	701.1	325	326	1	1.41
MWDD003W	7680112	802842	-60	154	701.1	368	369	1	2.52
MWDD004	7679658	803498	-70	149	576	191	192	1	5.07

Source: MBG

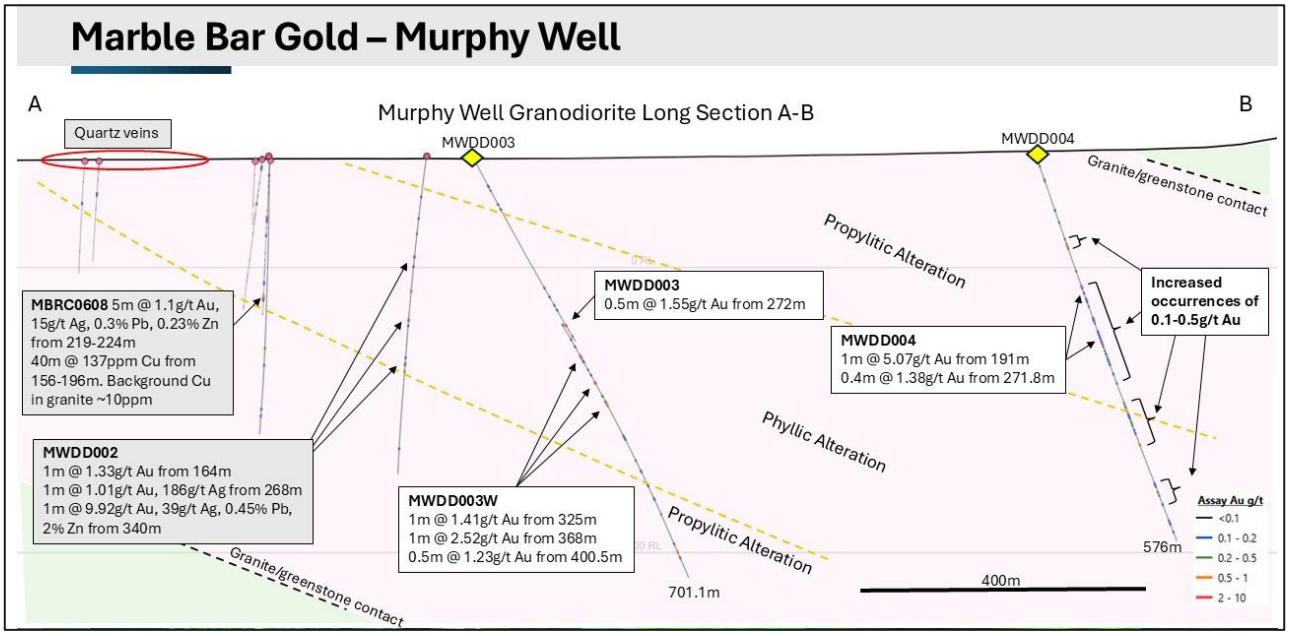


Figure 8-12 Long section A-B through the Murphy Well prospect showing RCP and diamond drillhole traces, significant results, and geology

Source: GL1 ASX Announcement, 23 July 2025

8.5.4 Future Work

MBG intends to initially conduct additional RC drilling to test the significant gold-in-soil geochemistry anomalies over the southeastern portion of the Murphy Well Granite. Future IP surveying to identify chargeability and resistivity anomalies, an analysis of the more comprehensive near-surface multi-element geochemical dataset, and a robust target generation exercise will be undertaken before any further deep diamond drilling is considered.

8.6 Cord

8.6.1 Local Geology

The Cord base metal prospect comprises a series of gossans trending east-west and located near to the top of the Warrawoona Group. The gossans have been interpreted by previous explorers to represent oxidised massive and/or disseminated VMS-style gold/base metal mineralisation.

For personal use only

8.6.2 Work Completed

Through a combination of geological mapping, geochemical sampling and geophysical surveying, several targets have historically been delineated over a strike extent of 14 km.

A total of 109 aircore drillholes by previous explorers have targeted the gossanous horizons at the Cord prospect. Thirty (30) RCP drillholes tested the prospect at greater depths (Figure 8-13). While some downhole EM surveys were completed which indicated deeper drill testing is warranted, none were followed up.

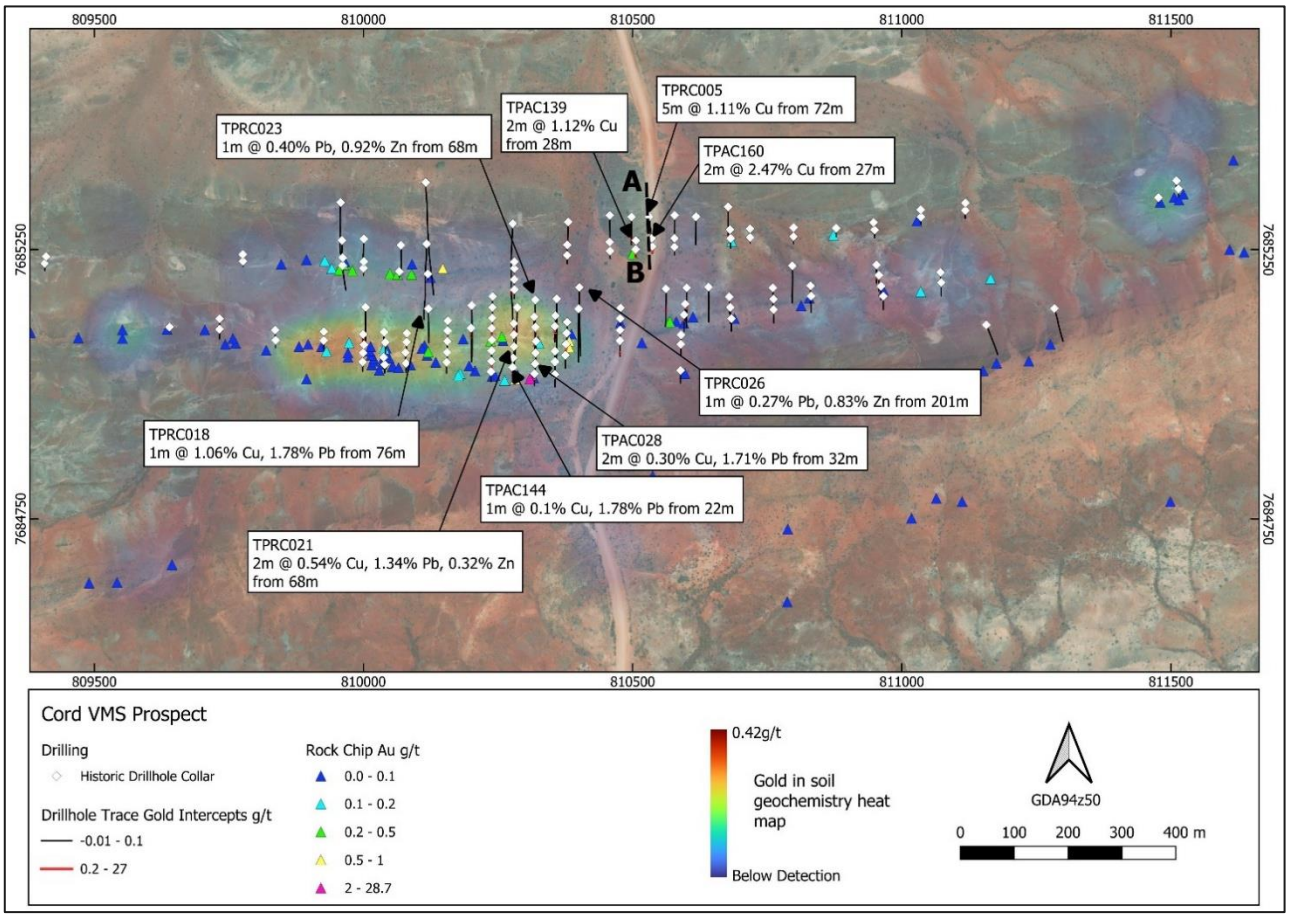


Figure 8-13 Map of the Cord prospect with historical aircore and RCP drillhole locations, rock chip sample locations coloured by gold grade, on a gold-in-soil geochemistry anomaly image

Source: MBG

8.6.3 Results

Drilling at the Cord prospect has defined low level zoned gold, silver, copper, lead and zinc mineralisation consistent with VMS deposit styles. Table 8-5 lists significant intercepts from historical aircore and RCP drilling, with peak copper intercepts of 2 m at 2.47% Cu and 5 m at 1.11% Cu (open at depth).

Table 8-5 Significant historical drill intersections at the Cord prospect where Cu+Pb+Zn >1%

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Cord	TPAC028	7685038	810319	32	34	2	3045	17100	200
Cord	TPAC139	7685267	810506	28	30	2	11150	96	160
Cord	TPAC144	7685031	810277	22	23	1	1040	17800	143
Cord	TPAC160	7685271	810535	27	29	2	24700	48	152
Cord	TPRC005	7685311	810531	72	77	5	11050	46	364

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Cord	TPRC018	7685140	810120	76	77	1	10600	53	62
Cord	TPRC021	7685070	810279	68	70	2	5385	13380	3157
Cord	TPRC023	7685157	810319	68	69	1	355	3950	9230
Cord	TPRC026	7685180	810401	201	202	1	759	2660	8260

Source: MBG

Aircore drill section 810,535 mE as indicated by A-B (Figure 8-14) at the Cord prospect illustrates the geology and the tenor of copper mineralisation.

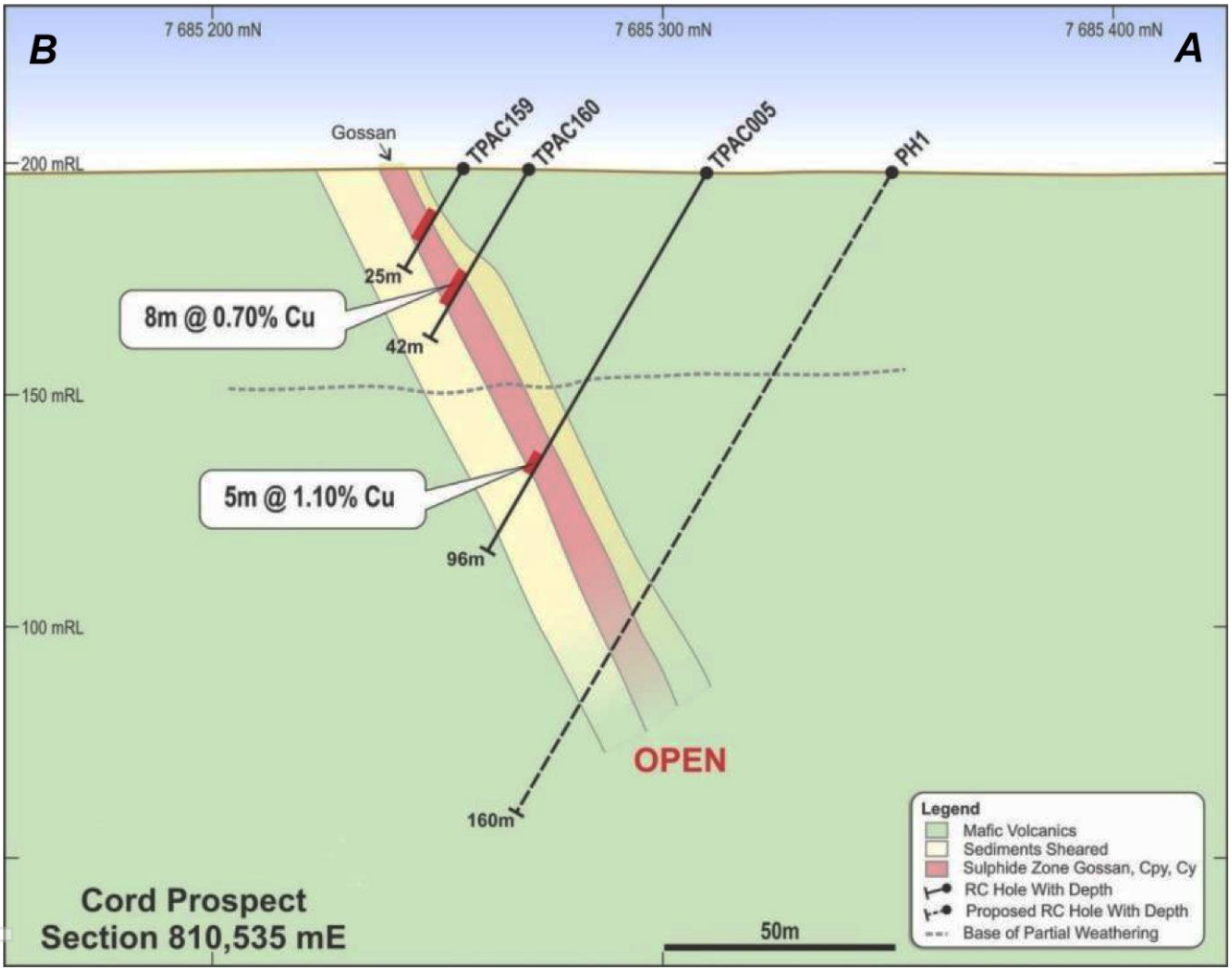


Figure 8-14 Cross section indicated A-B on Figure 8-13 through a north dipping copper-rich zone of the Cord base metal prospect

Source MB

8.6.4 Future Work

A more powerful modern fixed loop EM surveying may identify conductive units at depth that may be associated with massive sulphides. RCP drilling at depth below the most anomalous zones or into any newly identified areas of high conductance is warranted. If drilling is successful and base metal ± gold intersections improve in grade and thickness, then further RCP and diamond drill testing guided by downhole EM surveys is planned.

For personal use only

9. EXPLORATION POTENTIAL

Exploration upside exists by targeting known gold-in-soil geochemistry anomalies and extensions to historical drillhole gold intercepts. Understanding the structure and controls on mineralisation will be key with both orogenic lode gold and intrusive-related gold models potentially present within the Project area.

Potential exists to delineate further areas of interest within the Project area by extending soil sampling grids into areas of poor surface geochemical data coverage such as west of the Douglas Find prospect and north of the Twin Veins prospect.

The existing prospects described in the previous section are at an early stage in the exploration process, however, the results to date indicate the potential to infill and extend mineralisation through further well-planned drilling potentially leading to the delineation of a gold and/or base metal resource.

The companies that have recently held the prospects have not had a gold focus or have recommended further work but lacked funding.

Given the relatively early stage of the gold prospects identified and the positive results to date, ERM is of the opinion that there is good potential to delineate gold resources within the project. However, the Company should be mindful of the structural and hence geometric complexities of known gold deposits in the region and plan exploration accordingly.

For personal use only

10. USE OF FUNDS

10.1 Strategy and Proposed Work

MBG is seeking to raise some $6 million to $9 million by way of an IPO.

The Company has provided ERM with a copy of their exploration strategy, proposed work programs and planned expenditure for the Marble Bar Gold Project.

Table 10-1 provides a summary of expenditure levels as an indication of use of funds related to the Project for an initial two-year period following listing on the ASX.

Table 10-1 Proposed use of funds – minimum and maximum subscription cases

Funds Available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Existing cash reserves	$500,000	7.7	$500,000	5.3
Funds raised from the Offers	$6,000,000	92.3	$9,000,000	94.7
Total	**$6,500,000**	**100**	**$9,500,000**	**100**
Indicative Use of Funds				
Project Acquisition costs	**$900,000**	**13.9**	**$900,000**	**9.5**
Exploration and Evaluation				
Geological mapping, geochemical and geophysical surveys	$325,000	5.0	$530,000	5.6
RC percussion Drilling	$3,026,000	46.6	$4,680,000	49.3
Diamond Core Drilling		0.0	$569,000	6.0
Resource Evaluation- Estimation, Metallurgy, Initial Mining Studies	$60,000	0.9	$220,000	2.3
Environment and Heritage	**$170,000**	**2.6**	**$240,000**	**2.5**
Subtotal Exploration and Evaluation	**$3,581,000**	**55.1**	**$6,239,000**	**65.7**
Costs of the Offers	*$769,000*	*11.8*	*$961,000*	*10.1*
Administration and corporate costs and working capital	*$1,250,000*	*19.2*	*$1,400,000*	*14.7*
Total	**$6,500,000**	**100**	**$9,500,000**	**100**

Source: MBG; numbers have been rounded and may not sum

The detail of the programs proposed in each individual prospect area has been discussed in Section 8 of this Report.

The majority of funds will be used to conduct exploration activities at the four key gold prospects identified to date. These are Razorback, Twin Hills, Douglas Find and Murphy Well. MBG indicates some 57% to 66% of raised funds will be applied to exploration and evaluation of results. The overall strategy is to locate sufficient gold resources to either develop a standalone mine processing hub or provide feedstock to nearby facilities, such Bamboo Creek or Warrawoona.

The Marble Bar Project and gold prospects therein are considered "exploration targets" that are intrinsically speculative in nature. ERM considers, however, that the Project's identification and acquisition has been based on sound technical merit. The Project is also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed programs.

ERM concludes that the Company's portfolio of prospects offers potential for short term gold and/or base metal resources in an area that is to date relatively unexplored using modern methods.

For personal use only

The presence of existing and historical mines in the region supports the proposed models of mineralisation.

10.2 Use of Funds

The proposed budgets are considered consistent with the exploration potential of MBG's Project and considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

Over 50% of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands MBG has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the prospects, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. ERM considers that the relevant prospects have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX Listing 1.3.3(a).

The proposed exploration budgets exceed the anticipated minimum annual statutory expenditure commitments on the various project tenements.

ERM is of the opinion that the proposed use of funds is appropriate, with the majority dedicated to drilling.

For personal use only

11. ENVIRONMENT, COMMUNITY AND PERMITTING

11.1 Environment

MBG will adhere to DMPE government requirements and follow industry best practices when undertaking field work to minimise impacts on the environment.

MBG has not identified any areas of environmental sensitivity that would increase the obligations beyond the standard Program of Work requirements.

Baseline environmental surveys (flora and fauna) are required to support the application for any potential future mining licences.

11.2 Community Engagement

The Project is located near the township of Marble Bar. MBG plans to utilise local services, where possible, to support the local community.

MBG understands that a proactive and positive relationship with all stakeholders is important for the success of the Pproject.

11.3 Heritage

MBG will aim to enter into a new Heritage Protection Agreement with the Nyamal Aboriginal Corporation and work respectfully and constructively with the Nyamal Traditional Owners.

A heritage survey is required over the Razorback and Cord prospects before any ground disturbing activities are undertaken, such as track and drill pad construction and drilling.

A heritage survey has been completed over the Twin Veins, Douglas Find and Murphy Well prospects.

For personal use only

12. OPPORTUNITIES AND RISKS

The Marble Bar Gold Project has a protracted exploration history with several companies conducting various exploration programs for gold and base metals, with none of this work successful in defining resources. Various factors appear responsible for this outcome including lack of funding, a change in commodity focus or a perception that the potential was poor.

Prior to the recent work by GL1, drilling programs have been limited in scope and relatively shallow in depth. None of the early work has involved diamond drilling, a necessity to obtain good-quality geology and structural information to guide ongoing drilling activities.

This has resulted in all the exploration targets recognised by MBG remaining at a very early stage with reasonable scope for delineating gold and/or base metal resources.

History has shown that delineating gold resources in the East Pilbara region requires a significant focus on understanding the local controls on mineralisation; particularly the structural controls as ore shoots can have complex geometries, due largely to the episodes of domal granite emplacement impacting the adjacent greenstone belts.

Another factor that needs to be recognised, but is not unique to this Project, is the requirement to complete heritage surveys, particularly over the Razorback prospect (pers. comm. MBG), prior to conducting ground disturbance activities such as drilling. There is no guarantee that access to conduct drilling activities will be possible in part or in full.

Extensions of term have been lodged for the two tenements (E45/5595 and E45/5596) that are due for renewal. ERM understands that MBG has lodged extension of term applications for these tenements prior to the expiry dates. MBG does not anticipate any difficulty with extensions being issued as expenditure commitments have been met.

For personal use only

13. CONCLUSIONS

ERM has reviewed available data and ERM concludes that the Marble Bar Gold Project and gold prospects therein have sufficient potential to justify the initial proposed exploration programs.

These programs, if planned and executed well, should provide MBG with sufficient information to make key decisions going forward.

Exploration upside exists by targeting known gold-in-soil geochemistry anomalies and extensions to historical drillhole gold intercepts. Understanding the structure and controls on mineralisation will be key with both orogenic lode gold and reduced intrusive-related gold models potentially present within the Project area.

Potential also exists to delineate further areas of interest within the Project area by extending soil sampling grids into areas of limited surface geochemical data coverage such as west of the Douglas Find prospect and north of the Twin Veins prospect.

The identified prospects are all considered to be at a relatively early stage in the exploration process, and the results to date indicate the potential to infill and extend mineralisation through further well-planned drilling which may lead to the delineation of a gold and/or base metal resource.

Given the relatively early stage of the gold prospects identified and the positive results to date, ERM is of the opinion that there is good potential to delineate gold resources within the project. However, the Company should be mindful of the structural and hence geometric complexities of known gold deposits in the region and plan exploration accordingly.

For personal use only

14. RECOMMENDATIONS

It is recommended a thorough review of existing data, particularly drilling data in conjunction with field mapping is undertaken to refine targets prior to conducting new drilling. Diamond core drilling should be considered an essential element to provide high-quality geological and structural data early in the exploration process.

For personal use only

15. REFERENCES

AIM Mining, 2025a. Warrawoona Gold Project. https://aimmining.com.au/warrawoona-gold-project/ [accessed 18 June 2025]

Blockley, J.G. 1980. The tin deposits of Western Australia Mineral Resources Bulletin 12, Geological Survey of Western Australia

Global Lithium Ltd, Archer lithium deposit. https://globallithium.com.au [accessed 19 September 2025]

Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G. and Robert, F., 1998. Orogenic gold deposits: a proposed classification in the context of their crustal distribution and relationship to other gold deposit types. Ore geology reviews, 13(1-5), pp.7-27.

Jankowski P., 2024, Spinifex Ridge Resource Statement, Report prepared for Young Australian Mines NL by ERM Australia Consultants Pty Ltd

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. The JORC Code, 2012 Edition. [online]. Available from http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia).

Robert, F., Brommecker, R., Bourne, B.T., Dobak, P.J., McEwan, C.J., Rowe, R.R. and Zhou, X., 2007. Models and exploration methods for major gold deposit types. In: Milkereit, B. (ed.) Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration, 7, pp. 691-711.

Robert, F., Poulsen, K.H. and Dubé, B., 1997. Gold deposits and their geological classification. In: Gubins, A.G. (ed.) Proceedings of Exploration '97: Fourth Decennial International Conference on Mineral Exploration, 209-220.

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 edition. [online]. Available from http://www.valmin.org (The VALMIN Committee of The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists).

Van Kranendonk, M.J 2010, Geology of the Coongan 1: 100 000 Sheet. Geological Survey of Western Australia, (GSWA) 100 000 Geological Series Explanatory Notes.

Van Kranendonk, M.J., and Smithies, R.H., 2023, 6IAS: Pilbara Craton, evolving Archean tectonic styles — field guide: Geological Survey of Western Australia, ReCord 2023/6, 88p.

Van Kranendonk, M.J., Hickman, A.H., Smithies, R.H., Nelson, D.R., 2002. Geology and Tectonic Evolution of the Archean North Pilbara Terrain, Pilbara Craton, Western Australia. *Economic Geology*, 97, pp. 695-732.

Van Kranendonk, M.J., Hickman, A.H., Smithies, R.H., Nelson, D.R., 2002. Geology and Tectonic Evolution of the Archean North Pilbara Terrain, Pilbara Craton, Western Australia. *Economic Geology*, 97, pp. 695-732.

Van Kranendonk, M.J., Smithies, R.H., Hickman, A.H., Wingate, M.T. and Bodorkos, S., 2010. Evidence for Mesoarchean (~ 3.2 Ga) rifting of the Pilbara Craton: The missing link in an early Precambrian Wilson cycle. *Precambrian Research*, *177*(1-2), pp. 145-161.

Wall, V.J., 2000, Pluton-related (thermal aureole) gold: Presented at Alaska Miners Association Annual Convention, Alaska, Workshop Notes.

15.1 ASX Releases

Global Lithium Resources, 2021 – ASX announcement – "Positive Lithium Assays Results: Point to significant extension opportunity for Marble Bar lithium project".

Calidus Resources Ltd, 2020 – ASX announcement 14th October 2020, Diggers and Dealers Mining Forum.

Global Lithium Resources 2025, - ASX announcement 23rd July 2025 – "Drill Results Provide Further Evidence for Possibility of a Large Intrusive Related Gold System at Marble Bar"

Global Lithium Resources 2021, - ASX announcement 18th November 2021 – "Drilling Update: Further significant gold intercepts at Twin Veins project".

For personal use only

15.2 Publications

Hickman, A.H and Lipple S.L 1978 Marble Bar, WA; West Australian Geological Survey 1:250 000 Geological Series Notes.

Hickman, A.H., 2010. Pilbara Supergroup of the East Pilbara Terrane, Pilbara Craton: updated litho-stratigraphy and comments on the influence of vertical tectonics. GSWA Annual Review 2009–10.

Jones, C.B., 1990. Coppin Gap Copper-Molybdenum deposit: in Hughes, F.E. (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1.

15.3 Statutory Annual Reports

Atwell, S., 2022. Talga Project E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596 Annual Report to the Department of Mines and Petroleum for the period 16/09/2020 to 15/09/2021. Octava Minerals Ltd

Barber, L., 2024. Marble Bar Project E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812 and E45/5843 Annual Report to the Department of Mines and Petroleum for the period 1/02/2023 to 31/01/2024. Global Lithium Resources Pty Ltd

Barber, L., 2025. Marble Bar Project E45/5869, E45/5871, E45/5873 Annual Report to the Department of Mines and Petroleum for the period 1/02/2024 to 31/01/2025. Global Lithium Resources Pty Ltd

Burton, J., 2018. Marble Bar Project E45/4309, E45/4328, E45/4631 Annual Report to the Department of Mines and Petroleum for the period 1/02/2016 to 31/01/2017. BC Iron Ltd

Drabble, M., 2023 Razorback Project Exploration Targeting Review. Prepared for Octava Minerals Ltd by Snowden Optiro

Exploration BC Iron, 2017. Marble Bar Project E45/4309, E45/4328, E45/4631 Annual Report to the Department of Mines and Petroleum for the period 1/02/2015 to 31/01/2016. BC Iron Ltd

Graser, G., 2022. Marble Bar Project E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812 and E45/5843 Annual Report to the Department of Mines and Petroleum for the period 1/02/2021 to 31/01/2022. Global Lithium Resources Pty Ltd

Johnston, P., 2025. Marble Bar Project E45/3857, E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812, E45/5843 Annual Report to the Department of Mines and Petroleum for the period 1/02/2024 to 31/01/2025. Global Lithium Resources Pty Ltd

Johnston,. P, 2023. Marble Bar Project E45/4309, E45/4328, E45/4631, E45/4669, E45/4724, E45/5812 and E45/5843 Annual Report to the Department of Mines and Petroleum for the period 1/02/2022 to 31/01/2023. Global Lithium Resources Pty Ltd

Money, L., 2022. Talga Project E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596 Annual Report to the Department of Mines and Petroleum for the period 16/09/2021 to 15/09/2022. Octava Minerals Ltd

Money, L., 2023. Talga Project E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596 Annual Report to the Department of Mines and Petroleum for the period 16/09/2022 to 15/09/2023. Octava Minerals Ltd

Money, L., 2024. Talga Project E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596, E45/5815 Annual Report to the Department of Mines and Petroleum for the period 16/09/2023 to 15/09/2024. Octava Minerals Ltd

Mutton, P., 2020 Razorback Gradient Array IP Survey Interpretation Report, Prepared by Touchstone Geophysics Pty Ltd for First Au Ltd

Penna, P., 2016. Marble Bar Project E 45/4309, E45/4328 Annual Report to the Department of Mines and Petroleum for the period 1/02/2015 to 31/01/2016. BC Iron Ltd

Penna, P., 2019. Marble Bar Project E45/4309, E45/4328, E45/4631 Annual Report to the Department of Mines and Petroleum for the period 1/02/2018 to 31/01/2019. BC Iron Ltd

Richardson, B, Hall G., 2021. Talga Project E 45/3679,E45/3857,E45/4137, E45/4615, E45/5571 Annual Report to the Department of Mines and Petroleum for the period 16/09/2019 to 15/09/2020. First Au Ltd

For personal use only

Richardson, B, Stone C., 2018. Talga Project E45/3679, E45/3857, E45/4136, E45/4137, E45/4615, Annual Report to the Department of Mines and Petroleum for the period 16/09/2017 to 15/09/2018. First Au Ltd

Richardson, B, Stone C., 2020. Talga Project E45/3679, E45/3857, E45/4615 Annual Report to the Department of Mines and Petroleum for the period 16/09/2018 to 15/09/2019. First Au Ltd

Richardson, B. 2014. Talga Peak Project E45/4136 Annual Report to the Department of Mines and Petroleum for the period 16/09/2013 to 15/09/2014

Richardson, B. 2014. Talga Project E45/3857 Annual Report to the Department of Mines and Petroleum for the period 11/02/2013 to 10/02/2014. Great Sandy Pty Ltd.

Richardson, B. 2015. Talga Peak Project E45/3679 Annual Report to the Department of Mines and Petroleum for the period 12/06/2014 to 11/06/2015. Great Sandy Pty Ltd.

Richardson, B. 2015. Talga Peak Project E45/3679 Annual Report to the Department of Mines and Petroleum for the period 12/06/2014 to 11/06/2015. Great Sandy Pty Ltd.

Richardson, B. 2015. Talga Project E45/3857 Annual Report to the Department of Mines and Petroleum for the period 11/02/2014 to 10/02/2015. Great Sandy Pty Ltd.

Richardson, B. 2015. Talga Project E45/3857 Annual Report to the Department of Mines and Petroleum for the period 11/02/2014 to 10/02/2015. Great Sandy Pty Ltd.

Richardson, B., Stone, C., 2017 Talga Project E45/3679, E45/3857, E45/4136, E45/04137, E45/4615 Annual Report to the Department of Mines and Petroleum for the period 16/09/2016 to 15/09/2017. Great Sandy Pty Ltd.

Shackleton, I., 2020. Marble Bar Project E45/4309, E45/4328, E45/4631 Annual Report to the Department of Mines and Petroleum for the period 1/02/2019 to 31/01/2020. Global Lithium Resources Pty Ltd

For personal use only

16. 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 Wikipedia (www.wikipedia.org).

Term	Description
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
aircore drilling	A relatively inexpensive drilling technique similar to RC drilling, in which the drill cuttings are returned to surface inside the rods.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450-700°C.
amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
Batholith	A large, generally discordant plutonic mass that has more than 40 square miles (100 km^2) of surface exposure and no known floor.
carbonate	Rock or mineral dominated by the carbonate ion ($CO2_{-3}$), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
Craton	An old and stable part of the continental lithosphere.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
domain	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en echelon	Closely-spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
fault	A wide zone of structural dislocation and faulting.
geochemical	Pertains to the concentration of an element.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.

For personal use only

Term	Description
mobile metal ion	MMI is a geochemical exploration method whereby mobile metal ions, adsorbed onto the surface of screened soil particles, are dissolved using patented chemical extractants and analysed at ppb levels. This method is more sensitive than conventional geochemical methods.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes lenses or veins around the margins of batholiths.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension
porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO2.
rotary air blast (RAB) drilling	A relatively inexpensive but less accurate percussion drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
reverse circulation (RC) drilling	A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediment.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
Transpressional	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
volcanics	Rocks formed or derived from volcanic activity.
younging	Direction in which stratigraphy becomes younger for a particular formation.

For personal use only

APPENDIX A DRILLHOLE COLLAR TABLES

Razorback Prospect

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Razorback	BSR95-01	7680643	808625	NR	-60	210	150
Razorback	BSR95-02	7680523	808942	NR	-60	210	150
Razorback	BSR95-03	7680525	809088	NR	-60	210	150
Razorback	BSR95-04	7680499	809311	NR	-60	210	150
Razorback	BSR95-05	7680401	809511	NR	-60	210	153
Razorback	BSR95-06	7680841	808371	NR	-60	210	76
Razorback	BSR95-07	7680755	808343	NR	-50	210	50
Razorback	BSR95-08	7680684	808069	NR	-60	210	58
Razorback	BSR95-09	7680724	808079	NR	-60	210	74
Razorback	BSR95-10	7680757	808093	NR	-60	210	60
Razorback	BSR95-11	7680789	808107	NR	-60	210	42
Razorback	BSR95-12	7680614	808196	NR	-60	210	76
Razorback	BSR95-13	7680643	808208	NR	-60	210	58
Razorback	BSR95-14	7680680	808219	NR	-60	210	56
Razorback	BSR95-15	7680511	808367	NR	-60	210	76
Razorback	BSR95-16	7680546	808379	NR	-60	210	48
Razorback	BSR95-17	7680580	808391	NR	-60	210	56
Razorback	BSR95-18	7680314	808399	NR	-60	210	60
Razorback	BSR95-19	7680454	808512	NR	-60	210	40
Razorback	BSR95-20	7680521	808551	NR	-60	210	52
Razorback	BSR95-21	7680556	808189	NR	-60	210	48
Razorback	BSR95-22	7680586	808085	NR	-60	210	48
Razorback	BSR95-23	7680522	808061	NR	-60	210	40
Razorback	BSR95-24	7680674	808726	NR	-60	210	52
Razorback	BSR95-25	7680661	808633	NR	-60	210	58
Razorback	BSR95-26	7680724	807707	NR	-60	210	58
Razorback	TPAC059	7680866	807838	156	-60	180	22
Razorback	TPAC060	7680885	807718	156	-60	180	22
Razorback	TPAC061	7680894	807719	156	-60	180	37
Razorback	TPAC062	7680861	807717	156	-60	180	71
Razorback	TPAC063	7680872	807717	156	-60	180	44
Razorback	TPAC064	7680837	807835	155	-60	180	43
Razorback	TPAC065	7680856	807837	156	-60	180	22
Razorback	TPAC066	7680876	807839	156	-60	180	28
Razorback	TPAC068	7680638	808624	178	-60	180	40
Razorback	TPAC069	7680659	808625	176	-60	180	43
Razorback	TPAC070	7680677	808625	173	-60	180	40
Razorback	TPAC071	7680696	808624	171	-60	180	41
Razorback	TPAC072	7680715	808625	170	-60	180	39
Razorback	TPAC073	7680611	808695	187	-60	180	58
Razorback	TPAC074	7680628	808694	182	-60	180	64
Razorback	TPAC075	7680649	808695	177	-60	180	52
Razorback	TPAC076	7680667	808697	174	-60	180	64
Razorback	TPAC077	7680687	808698	171	-60	180	56

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Razorback	TPAC078	7680707	808700	169	-60	180	45
Razorback	TPAC079	7680590	808779	186	-60	180	58
Razorback	TPAC080	7680614	808778	179	-60	180	58
Razorback	TPAC081	7680634	808779	175	-60	180	58
Razorback	TPAC082	7680653	808778	172	-60	180	58
Razorback	TPAC083	7680671	808779	169	-60	180	55
Razorback	TPAC084	7680689	808780	168	-60	180	49
Razorback	TPAC085	7680543	808827	191	-60	210	52
Razorback	TPAC086	7680560	808836	185	-60	180	70
Razorback	TPAC087	7680579	808837	180	-60	180	79
Razorback	TPAC088	7680600	808841	175	-60	180	67
Razorback	TPAC089	7680620	808846	172	-60	180	58
Razorback	TPAC090	7680534	808925	180	-60	180	76
Razorback	TPAC091	7680549	808926	177	-60	180	63
Razorback	TPAC092	7680567	808927	174	-60	180	57
Razorback	TPAC097	7680475	809146	194	-60	225	17
Razorback	TPAC098	7680472	809152	194	-60	180	63
Razorback	TPAC099	7680491	809156	187	-60	180	79
Razorback	TPAC100	7680488	809083	192	-60	180	74
Razorback	TPAC101	7680507	809081	185	-60	180	73
Razorback	TPAC102	7680508	808998	186	-60	180	71
Razorback	TPAC103	7680527	809000	180	-60	180	70
Razorback	TPAC104	7680688	808457	168	-60	180	65
Razorback	TPAC105	7680706	808458	167	-60	180	58
Razorback	TPAC106	7680758	808459	164	-60	180	59
Razorback	TPAC107	7680777	808460	163	-60	180	55
Razorback	TPAC108	7680672	808538	173	-60	180	75
Razorback	TPAC109	7680690	808537	171	-60	180	58
Razorback	TPAC110	7680718	808537	168	-60	180	60
Razorback	TPAC111	7680737	808537	166	-60	180	55
Razorback	TPAC177	7680209	811130	194	-60	180	51
Razorback	TPRC027	7680642	808779	171	-60	181	120
Razorback	TPRC028	7680640	808842	167	-61	180	150
Razorback	TPRC029	7680615	808929	166	-60	180	198

Twin Veins Prospect

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Twin Veins	MBRC0006	7681045	802746	149	-60	2	50
Twin Veins	MBRC0007	7681022	802745	149	-60	2	95
Twin Veins	MBRC0008	7680819	803042	157	-60	202	65
Twin Veins	MBRC0009	7680916	803678	151	-60	182	45
Twin Veins	MBRC0010	7680824	803689	152	-60	272	41
Twin Veins	MBRC0011	7680836	803054	157	-60	202	120
Twin Veins	MBRC0157	7681006	802501	147	-60	3	120
Twin Veins	MBRC0158	7680908	802897	152	-60	204	126
Twin Veins	MBRC0159	7681023	802499	146	-60	3	123
Twin Veins	MBRC0160	7680983	802498	145	-61	2	123

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Twin Veins	MBRC0161	7681039	802699	147	-59	1	105
Twin Veins	MBRC0162	7680878	802799	146	-62	3	87
Twin Veins	MBRC0163	7680838	802898	152	-59	1	105
Twin Veins	MBRC0164	7680797	802901	149	-60	2	135
Twin Veins	MBRC0165	7680818	802971	150	-60	4	75
Twin Veins	MBRC0166	7680930	803162	150	-61	2	123
Twin Veins	MBRC0167	7680890	803341	152	-60	3	87
Twin Veins	MBRC0168	7680880	803422	153	-61	0	87
Twin Veins	MBRC0611	7680639	802815	146	-60	31	198
Twin Veins	MBRC0612	7680699	802853	146	-58	31	180
Twin Veins	MBRC0613	7680925	802999	152	-61	29	208
Twin Veins	MBRC0614	7680920	802996	152	-81	31	202
Twin Veins	MBRC0615	7681005	802540	145	-61	2	124
Twin Veins	MBRC0616	7680985	802577	145	-61	2	136
Twin Veins	MBRC0617	7681047	802665	146	-60	3	130
Twin Veins	MBRC0618	7681025	802485	147	-60	1	126
Twin Veins	MBRC0619	7681002	802661	147	-59	0	178
Twin Veins	MBRC0620	7681105	802364	145	-60	358	168
Twin Veins	MBRC0621	7680969	802661	146	-60	2	172
Twin Veins	MBRC0622	7681063	802363	145	-59	359	120
Twin Veins	MBRC0623	7681026	802343	145	-60	1	120
Twin Veins	MBRC0624	7680951	803480	150	-59	28	180
Twin Veins	MBRC0625	7680726	803337	160	-60	30	186
Twin Veins	MBRC0626	7681008	802703	148	-61	0	160
Twin Veins	MBRC0627	7680912	802662	145	-60	0	160

Douglas Find Prospect

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Douglas Find	MBRC0001	7680210	800281	156	-56	139	70
Douglas Find	MBRC0002	7680230	800332	161	-56	132	80
Douglas Find	MBRC0003	7680280	800405	161	-56	129	80
Douglas Find	MBRC0004	7680335	801105	150	-60	102	50
Douglas Find	MBRC0005	7680330	801085	150	-60	102	100
Douglas Find	MBRC0628	7680406	800823	146	-61	359	82
Douglas Find	MBRC0629	7680363	800823	147	-61	2	124
Douglas Find	MBRC0630	7680307	801126	149	-60	359	84
Douglas Find	MBRC0631	7680266	801124	149	-61	1	120

Murphy Well Prospect

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Murphy Well	MBRC0608	7680185	802551	151	-60	32	250
Murphy Well	MBRC0609	7680420	802434	149	-60	30	162
Murphy Well	MBRC0610	7680498	802471	150	-60	34	180
Murphy Well	MBRC0632	7679773	802249	154	-60	28	160
Murphy Well	MBRC0633	7679202	802441	168	-60	358	162
Murphy Well	MBRC0634	7679529	803016	161	-61	3	160
Murphy Well	MBRC0635	7680379	802682	149	-60	32	226

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Murphy Well	MBRC0636	7680267	802604	151	-61	29	252
Murphy Well	MWDD001	7680088	802465	151	-60	33	452
Murphy Well	MWDD002	7679962	802649	152	-60	27	522.58
Murphy Well	MWDD003	7680111	802841	151	-60	150	510.4
Murphy Well	MWDD003W	7680112	802842	151	-60	154	701.1
Murphy Well	MWDD004	7679658	803498	161	-70	149	576

Cord Prospect

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azi (°)	Depth (m)
CORD	TPAC001	7685220	809961	170	-60	180	17
CORD	TPAC002	7685209	810066	169	-60	180	22
CORD	TPAC003	7685205	810119	167	-60	180	21
CORD	TPAC004	7685041	809998	185	-60	180	34
CORD	TPAC005	7685058	809999	185	-60	180	49
CORD	TPAC006	7685037	810039	190	-60	180	31
CORD	TPAC007	7685050	810037	189	-60	180	43
CORD	TPAC008	7685073	810001	182	-60	180	43
CORD	TPAC009	7685093	809999	178	-60	180	44
CORD	TPAC010	7685078	810040	179	-60	180	40
CORD	TPAC011	7685097	810038	175	-60	180	42
CORD	TPAC012	7685039	810079	185	-60	180	34
CORD	TPAC013	7685059	810078	183	-60	180	49
CORD	TPAC014	7685078	810080	177	-60	180	43
CORD	TPAC015	7685095	810080	175	-60	180	49
CORD	TPAC016	7685041	810154	176	-60	180	40
CORD	TPAC017	7685059	810155	176	-60	180	42
CORD	TPAC018	7685080	810156	175	-60	180	43
CORD	TPAC019	7685099	810156	172	-60	180	38
CORD	TPAC020	7685118	810157	170	-60	180	35
CORD	TPAC021	7685023	810237	172	-60	180	37
CORD	TPAC022	7685043	810238	171	-60	180	35
CORD	TPAC023	7685063	810238	170	-60	180	41
CORD	TPAC024	7685082	810238	170	-60	180	43
CORD	TPAC025	7685104	810238	168	-60	180	40
CORD	TPAC026	7685123	810239	167	-60	180	42
CORD	TPAC027	7685020	810318	167	-60	180	43
CORD	TPAC028	7685038	810319	168	-60	180	37
CORD	TPAC029	7685058	810320	168	-60	180	37
CORD	TPAC030	7685080	810321	171	-60	180	39
CORD	TPAC031	7685106	810319	167	-60	180	32
CORD	TPAC032	7685125	810317	166	-60	180	33
CORD	TPAC033	7685143	810239	166	-60	180	41
CORD	TPAC034	7685163	810240	165	-60	180	33
CORD	TPAC035	7685176	810280	165	-60	180	33
CORD	TPAC036	7685195	810280	164	-60	180	27
CORD	TPAC037	7685215	810280	164	-60	180	18
CORD	TPAC038	7685227	810280	164	-60	180	20

For personal use only

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azi (°)	Depth (m)
CORD	TPAC039	7685054	810375	166	-60	180	48
CORD	TPAC040	7685075	810376	167	-60	180	42
CORD	TPAC041	7685095	810377	166	-60	180	34
CORD	TPAC042	7685115	810378	165	-60	180	34
CORD	TPAC043	7685081	809926	187	-60	180	37
CORD	TPAC044	7685098	809926	183	-60	180	43
CORD	TPAC045	7685082	809837	192	-60	180	27
CORD	TPAC046	7685101	809836	188	-60	180	40
CORD	TPAC047	7685102	809732	182	-60	180	36
CORD	TPAC048	7685122	809732	180	-60	180	46
CORD	TPAC049	7685106	809639	175	-60	180	17
CORD	TPAC115	7685189	811073	175	-60	180	50
CORD	TPAC116	7685208	811072	174	-60	180	50
CORD	TPAC117	7685164	810966	176	-60	180	49
CORD	TPAC118	7685182	810961	175	-60	180	50
CORD	TPAC119	7685202	810957	174	-60	180	59
CORD	TPAC120	7685222	810953	174	-60	180	68
CORD	TPAC121	7685164	810831	173	-60	180	61
CORD	TPAC122	7685183	810831	172	-60	180	65
CORD	TPAC123	7685158	810762	172	-60	180	56
CORD	TPAC124	7685179	810760	171	-60	180	65
CORD	TPAC125	7685143	810681	170	-60	180	58
CORD	TPAC126	7685162	810679	169	-60	180	61
CORD	TPAC127	7685129	810595	169	-60	180	61
CORD	TPAC128	7685149	810597	168	-60	180	64
CORD	TPAC129	7685139	810762	174	-60	180	49
CORD	TPAC130	7685122	810683	170	-60	180	46
CORD	TPAC131	7685074	810589	168	-60	180	40
CORD	TPAC132	7685092	810590	168	-60	180	41
CORD	TPAC133	7685026	810589	170	-60	180	47
CORD	TPAC134	7685081	810476	165	-60	180	58
CORD	TPAC135	7685100	810477	165	-60	180	41
CORD	TPAC136	7685122	810477	165	-60	180	58
CORD	TPAC137	7685142	810477	165	-60	180	67
CORD	TPAC138	7685250	810505	165	-60	180	31
CORD	TPAC139	7685267	810506	165	-60	180	41
CORD	TPAC140	7685271	810682	167	-60	180	35
CORD	TPAC141	7685287	810681	166	-60	180	49
CORD	TPAC142	7685287	810950	172	-60	180	29
CORD	TPAC143	7685301	810947	172	-60	180	37
CORD	TPAC144	7685031	810277	169	-60	180	55
CORD	TPAC145	7685049	810278	169	-60	180	61
CORD	TPAC146	7685092	810279	168	-60	180	43
CORD	TPAC147	7685113	810279	167	-60	180	61
CORD	TPAC148	7685018	810356	166	-60	180	46
CORD	TPAC149	7685042	810356	166	-60	180	64
CORD	TPAC150	7685061	810356	167	-60	180	38
CORD	TPAC151	7685108	810355	166	-60	180	58

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azi (°)	Depth (m)
CORD	TPAC152	7685127	810356	165	-60	180	64
CORD	TPAC153	7685240	810378	163	-60	180	31
CORD	TPAC154	7685259	810378	163	-60	180	40
CORD	TPAC155	7685255	810578	165	-60	180	31
CORD	TPAC156	7685271	810578	165	-60	180	40
CORD	TPAC157	7685248	810458	164	-60	180	27
CORD	TPAC158	7685264	810457	163	-60	180	37
CORD	TPAC159	7685256	810537	165	-60	180	25
CORD	TPAC160	7685271	810535	165	-60	180	40
CORD	TPAC161	7685273	810718	167	-60	180	21
CORD	TPAC162	7685289	810718	167	-60	180	36
CORD	TPAC163	7685274	810799	169	-60	180	26
CORD	TPAC164	7685291	810799	168	-60	180	38
CORD	TPAC165	7685290	810878	169	-60	180	32
CORD	TPAC166	7685311	811036	174	-60	180	26
CORD	TPAC167	7685324	811035	173	-60	180	40
CORD	TPAC168	7685323	811118	170	-60	180	29
CORD	TPAC169	7685337	811118	170	-60	180	40
CORD	TPAC172	7685228	809776	176	-60	180	18
CORD	TPAC173	7685241	809775	176	-60	180	28
CORD	TPAC174	7685235	809961	169	-60	180	38
CORD	TPAC175	7685216	810000	170	-60	180	27
CORD	TPAC176	7685228	810000	171	-60	180	39
CORD	TPRC001	7685110	811157	185	-60	158	120
CORD	TPRC002	7685141	811284	185	-60	164	120
CORD	TPRC003	7685314	810457	163	-60	182	102
CORD	TPRC004	7685311	810498	165	-61	180	102
CORD	TPRC005	7685311	810531	163	-59	174	96
CORD	TPRC006	7685314	810578	163	-61	181	100
CORD	TPRC007	7685311	810618	165	-60	181	100
CORD	TPRC008	7685329	810677	164	-60	178	108
CORD	TPRC009	7685301	810380	161	-60	181	100
CORD	TPRC010	7685267	809960	166	-60	179	102
CORD	TPRC011	7685270	810001	171	-60	182	100
CORD	TPRC012	7685258	810069	170	-61	179	100
CORD	TPRC013	7685177	810562	164	-60	179	130
CORD	TPRC014	7685179	810600	166	-60	180	138
CORD	TPRC015	7685181	810641	167	-60	178	120
CORD	TPRC016	7685220	810797	168	-60	178	132
CORD	TPRC017	7685143	810004	171	-60	179	120
CORD	TPRC018	7685140	810120	167	-60	179	120
CORD	TPRC019	7685104	810200	168	-60	178	120
CORD	TPRC020	7685147	810201	165	-61	178	180
CORD	TPRC021	7685070	810279	167	-61	180	100
CORD	TPRC022	7685143	810286	164	-61	181	200
CORD	TPRC023	7685157	810319	163	-59	180	180
CORD	TPRC024	7685159	810359	163	-60	180	190
CORD	TPRC025	7685140	810399	163	-60	180	170

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	RL (m)	Dip (°)	Azi (°)	Depth (m)
CORD	TPRC026	7685180	810401	162	-60	180	230
CORD	TPRC038	7685261	810117	171	-60	180	282
CORD	TPRC046	7685298	810277	168	-60	180	312
CORD	TPRC047	7685338	809957	166	-60	180	366
CORD	TPRC048	7685375	810116	164	-60	180	366

For personal use only

APPENDIX B DRILLHOLE INTERCEPTS

Razorback Significant Intercepts
(>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width)

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Razorback	BSR95-01	7680643	808625	2	4	2	5.45
Razorback	BSR95-01	7680643	808625	16	18	2	5.09
Razorback	BSR95-06	7680841	808371	36	38	2	0.86
Razorback	BSR95-06	7680841	808371	42	44	2	0.61
Razorback	BSR95-10	7680757	808093	24	26	2	0.71
Razorback	BSR95-11	7680789	808107	36	38	2	0.90
Razorback	BSR95-13	7680643	808208	24	26	2	4.16
Razorback	BSR95-17	7680580	808391	18	20	2	0.54
Razorback	BSR95-22	7680586	808085	36	40	4	0.91
Razorback	BSR95-25	7680661	808633	26	28	2	1.09
Razorback	BSR95-25	7680661	808633	40	44	4	0.74
Razorback	TPAC061	7680894	807719	34	35	1	2.49
Razorback	TPAC063	7680872	807717	24	25	1	2.41
Razorback	TPAC068	7680638	808624	6	7	1	0.63
Razorback	TPAC070	7680677	808625	4	5	1	5.70
Razorback	TPAC071	7680696	808624	17	18	1	0.63
Razorback	TPAC071	7680696	808624	26	28	2	1.46
Razorback	TPAC072	7680715	808625	33	34	1	4.54
Razorback	TPAC073	7680611	808695	9	10	1	0.75
Razorback	TPAC073	7680611	808695	22	26	4	0.46
Razorback	TPAC074	7680628	808694	1	5	4	1.50
Razorback	TPAC074	7680628	808694	43	47	4	0.62
Razorback	TPAC075	7680649	808695	20	21	1	2.22
Razorback	TPAC075	7680649	808695	38	39	1	0.72
Razorback	TPAC079	7680590	808779	0	7	7	3.78
Razorback	TPAC079	7680590	808779	11	15	4	1.05
Razorback	TPAC079	7680590	808779	23	29	6	0.73
Razorback	TPAC079	7680590	808779	47	48	1	0.85
Razorback	TPAC080	7680614	808778	24	25	1	9.19
Razorback	TPAC080	7680614	808778	28	29	1	1.68
Razorback	TPAC080	7680614	808778	50	58	8	1.57
Razorback	TPAC081	7680634	808779	49	50	1	0.89
Razorback	TPAC081	7680634	808779	54	56	2	0.81
Razorback	TPAC086	7680560	808836	1	3	2	1.26
Razorback	TPAC088	7680600	808841	42	53	11	2.07
Razorback	TPAC091	7680549	808926	23	24	1	0.65
Razorback	TPAC092	7680567	808927	42	44	2	1.78
Razorback	TPAC097	7680475	809146	4	8	4	4.69
Razorback	TPAC098	7680472	809152	4	5	1	1.49
Razorback	TPAC099	7680491	809156	20	23	3	1.98
Razorback	TPAC100	7680488	809083	6	7	1	1.39
Razorback	TPAC101	7680507	809081	28	30	2	6.23
Razorback	TPAC102	7680508	808998	2	7	5	1.63

For personal use only

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Razorback	TPAC103	7680527	809000	25	26	1	1.54
Razorback	TPAC103	7680527	809000	29	30	1	1.13
Razorback	TPAC105	7680706	808458	15	16	1	5.99
Razorback	TPAC105	7680706	808458	38	39	1	0.55
Razorback	TPAC107	7680777	808460	39	40	1	0.56
Razorback	TPAC108	7680672	808538	23	24	1	0.81
Razorback	TPAC108	7680672	808538	53	54	1	2.29
Razorback	TPAC109	7680690	808537	32	33	1	0.79
Razorback	TPAC109	7680690	808537	46	47	1	0.55
Razorback	TPRC027	7680642	808779	62	67	5	1.76
Razorback	TPRC027	7680642	808779	70	71	1	0.58
Razorback	TPRC028	7680640	808842	101	105	4	0.81
Razorback	TPRC029	7680615	808929	114	115	1	1.24
Razorback	BSR95-02	7680523	808942	NSR			
Razorback	BSR95-03	7680525	809088	NSR			
Razorback	BSR95-04	7680499	809311	NSR			
Razorback	BSR95-05	7680401	809511	NSR			
Razorback	BSR95-07	7680755	808343	NSR			
Razorback	BSR95-08	7680684	808069	NSR			
Razorback	BSR95-09	7680724	808079	NSR			
Razorback	BSR95-12	7680614	808196	NSR			
Razorback	BSR95-14	7680680	808219	NSR			
Razorback	BSR95-15	7680511	808367	NSR			
Razorback	BSR95-16	7680546	808379	NSR			
Razorback	BSR95-18	7680314	808399	NSR			
Razorback	BSR95-19	7680454	808512	NSR			
Razorback	BSR95-20	7680521	808551	NSR			
Razorback	BSR95-21	7680556	808189	NSR			
Razorback	BSR95-23	7680522	808061	NSR			
Razorback	BSR95-24	7680674	808726	NSR			
Razorback	BSR95-26	7680724	807707	NSR			
Razorback	TPAC059	7680866	807838	NSR			
Razorback	TPAC060	7680885	807718	NSR			
Razorback	TPAC062	7680861	807717	NSR			
Razorback	TPAC064	7680837	807835	NSR			
Razorback	TPAC065	7680856	807837	NSR			
Razorback	TPAC066	7680876	807839	NSR			
Razorback	TPAC069	7680659	808625	NSR			
Razorback	TPAC076	7680667	808697	NSR			
Razorback	TPAC077	7680687	808698	NSR			
Razorback	TPAC078	7680707	808700	NSR			
Razorback	TPAC082	7680653	808778	NSR			
Razorback	TPAC083	7680671	808779	NSR			
Razorback	TPAC084	7680689	808780	NSR			
Razorback	TPAC085	7680543	808827	NSR			
Razorback	TPAC087	7680579	808837	NSR			
Razorback	TPAC089	7680620	808846	NSR			
Razorback	TPAC090	7680534	808925	NSR			

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Razorback	TPAC104	7680688	808457	NSR			
Razorback	TPAC106	7680758	808459	NSR			
Razorback	TPAC110	7680718	808537	NSR			
Razorback	TPAC111	7680737	808537	NSR			
Razorback	TPAC177	7680209	811130	NSR			

Twin Veins Significant Intercepts
(>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width)

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Twin Veins	MBRC0006	7681045.37	802745.68	25	28	3	5.00
Twin Veins	MBRC0007	7681021.62	802744.59	3	4	1	1.01
Twin Veins	MBRC0007	7681021.62	802744.59	35	39	4	0.49
Twin Veins	MBRC0007	7681021.62	802744.59	46	47	1	0.80
Twin Veins	MBRC0007	7681021.62	802744.59	52	53	1	0.52
Twin Veins	MBRC0007	7681021.62	802744.59	65	66	1	1.45
Twin Veins	MBRC0008	7680819.24	803042.3	30	31	1	0.54
Twin Veins	MBRC0157	7681005.91	802500.92	15	16	1	0.53
Twin Veins	MBRC0157	7681005.91	802500.92	37	49	12	2.95
Twin Veins	MBRC0157	7681005.91	802500.92	81	82	1	2.59
Twin Veins	MBRC0159	7681023.06	802499.27	4	7	3	0.69
Twin Veins	MBRC0159	7681023.06	802499.27	11	18	7	4.78
Twin Veins	MBRC0161	7681039.26	802699.42	27	34	7	1.20
Twin Veins	MBRC0161	7681039.26	802699.42	37	38	1	2.24
Twin Veins	MBRC0163	7680838.2	802898.17	31	32	1	0.66
Twin Veins	MBRC0163	7680838.2	802898.17	99	100	1	2.07
Twin Veins	MBRC0164	7680797.07	802901.41	94	95	1	0.83
Twin Veins	MBRC0164	7680797.07	802901.41	125	127	2	1.67
Twin Veins	MBRC0166	7680930.42	803161.63	27	31	4	0.75
Twin Veins	MBRC0167	7680889.93	803340.95	5	9	4	1.08
Twin Veins	MBRC0168	7680880.26	803421.91	20	21	1	1.35
Twin Veins	MBRC0621	7680968.91	802660.65	101	102	1	1.42
Twin Veins	MBRC0621	7680968.91	802660.65	118	123	5	3.94
Twin Veins	MBRC0627	7680911.62	802661.87	78	79	1	0.98
Twin Veins	MBRC0627	7680911.62	802661.87	89	90	1	1.19
Twin Veins	MBRC0619	7681002.45	802661.04	73	75	2	0.69
Twin Veins	MBRC0619	7681002.45	802661.04	86	90	4	4.85
Twin Veins	MBRC0626	7681007.8	802702.89	70	71	1	3.20
Twin Veins	MBRC0615	7681005.28	802539.72	77	78	1	0.94
Twin Veins	MBRC0615	7681005.28	802539.72	83	85	2	0.57
Twin Veins	MBRC0616	7680985	802576.73	101	102	1	1.61
Twin Veins	MBRC0617	7681047.04	802665.19	24	32	8	1.05
Twin Veins	MBRC0618	7681024.62	802485.29	14	20	6	1.62
Twin Veins	MBRC0620	7681104.5	802364.05	54	55	1	0.90
Twin Veins	MBRC0623	7681025.77	802342.74	49	55	6	4.66
Twin Veins	MBRC0616	7680985	802576.73	116	117	1	0.72
Twin Veins	MBRC0617	7681047.04	802665.19	4	5	1	1.57
Twin Veins	MBRC0617	7681047.04	802665.19	18	21	3	1.51

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Twin Veins	MBRC0009	7680915.735	803677.548	NSR			
Twin Veins	MBRC0010	7680824.353	803688.671	NSR			
Twin Veins	MBRC0011	7680836.491	803053.813	NSR			
Twin Veins	MBRC0158	7680908.356	802897.175	NSR			
Twin Veins	MBRC0160	7680982.887	802497.762	NSR			
Twin Veins	MBRC0162	7680877.63	802798.741	NSR			
Twin Veins	MBRC0165	7680817.748	802970.897	NSR			
Twin Veins	MBRC0611	7680638.6	802814.87	NSR			
Twin Veins	MBRC0612	7680699.33	802853.11	NSR			
Twin Veins	MBRC0613	7680925.38	802999.25	NSR			
Twin Veins	MBRC0614	7680920.1	802996.06	NSR			
Twin Veins	MBRC0622	7681062.56	802363.11	NSR			
Twin Veins	MBRC0624	7680951.28	803479.63	NSR			
Twin Veins	MBRC0625	7680726.14	803336.83	NSR			

Douglas Find Significant Intercepts
(>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width)

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Douglas Find	MBRC0001	7680210	800281	43	44	1	0.85
Douglas Find	MBRC0003	7680280	800405	26	27	1	0.72
Douglas Find	MBRC0003	7680280	800405	68	69	1	2.29
Douglas Find	MBRC0629	7680363	800823	36	40	4	1.16
Douglas Find	MBRC0629	7680363	800823	50	52	2	1.31
Douglas Find	MBRC0629	7680363	800823	67	69	2	1.16
Douglas Find	MBRC0629	7680363	800823	75	76	1	7.16
Douglas Find	MBRC0630	7680307	801126	14	15	1	1.15
Douglas Find	MBRC0002	7680230	800332	NSR			
Douglas Find	MBRC0004	7680335	801105	NSR			
Douglas Find	MBRC0005	7680330	801085	NSR			
Douglas Find	MBRC0628	7680406	800823	NSR			
Douglas Find	MBRC0631	7680266	801124	NSR			

Murphy Well Significant Intercepts
(>0.5 g/t Au, maximum 2 m internal dilution, minimum 1 m width)

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Murphy Well	MBRC0608	7680185	802551	92	93	1	0.75
Murphy Well	MBRC0608	7680185	802551	219	224	5	1.09
Murphy Well	MBRC0634	7679529	803016	100	101	1	0.77
Murphy Well	MBRC0634	7679529	803016	131	132	1	1.02
Murphy Well	MWDD002	7679962	802649	164	165	1	1.33
Murphy Well	MWDD002	7679962	802649	220	221	1	0.56
Murphy Well	MWDD002	7679962	802649	268	269	1	1.01
Murphy Well	MWDD002	7679962	802649	340	341	1	9.92
Murphy Well	MWDD003W	7680112	802842	325	326	1	1.41
Murphy Well	MWDD003W	7680112	802842	368	369	1	2.52
Murphy Well	MWDD003W	7680112	802842	656	657	1	0.59
Murphy Well	MWDD004	7679658	803498	128	129	1	0.61

For personal use only

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Au g/t
Murphy Well	MWDD004	7679658	803498	191	192	1	5.07
Murphy Well	MWDD004	7679658	803498	428	429	1	0.59
Murphy Well	MBRC0609	7680420	802434	NSR			
Murphy Well	MBRC0610	7680498	802471	NSR			
Murphy Well	MBRC0632	7679773	802249	NSR			
Murphy Well	MBRC0633	7679202	802441	NSR			
Murphy Well	MBRC0635	7680379	802682	NSR			
Murphy Well	MBRC0636	7680267	802604	NSR			
Murphy Well	MWDD001	7680088	802465	NSR			
Murphy Well	MWDD003	7680111	802841	NSR			

Cord Significant Intercepts
(Cu+Pb+Zn >1%, maximum 2 m internal dilution, minimum 1 m interval)

Prospect	Hole ID	N_MGA94z50	E_MGA94z50	From (m)	To (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
CORD	TPAC028	7685038	810319	32	34	2	3045	17100	200
CORD	TPAC139	7685267	810506	28	30	2	11150	96	160
CORD	TPAC144	7685031	810277	22	23	1	1040	17800	143
CORD	TPAC160	7685271	810535	27	29	2	24700	48	152
CORD	TPRC005	7685311	810531	72	77	5	11050	46	364
CORD	TPRC018	7685140	810120	76	77	1	10600	53	62
CORD	TPRC021	7685070	810279	68	70	2	5385	13380	3157
CORD	TPRC023	7685157	810319	68	69	1	355	3950	9230
CORD	TPRC026	7685180	810401	201	202	1	759	2660	8260
CORD	TPAC001	7685220	809961	NSR					
CORD	TPAC002	7685209	810066	NSR					
CORD	TPAC003	7685205	810119	NSR					
CORD	TPAC004	7685041	809998	NSR					
CORD	TPAC005	7685058	809999	NSR					
CORD	TPAC006	7685037	810039	NSR					
CORD	TPAC007	7685050	810037	NSR					
CORD	TPAC008	7685073	810001	NSR					
CORD	TPAC009	7685093	809999	NSR					
CORD	TPAC010	7685078	810040	NSR					
CORD	TPAC011	7685097	810038	NSR					
CORD	TPAC012	7685039	810079	NSR					
CORD	TPAC013	7685059	810078	NSR					
CORD	TPAC014	7685078	810080	NSR					
CORD	TPAC015	7685095	810080	NSR					
CORD	TPAC016	7685041	810154	NSR					

For personal use only

APPENDIX C SIGNIFICANT ROCK CHIP RESULTS

Razorback Rock Chip >0.2 g/t Au

Prospect	Site ID	Sample type	N_MGA94z50	E_MGA94z50	Au g/t
Razorback	L103713	ROCK	7680702	808607	28.70
Razorback	TPRK047	ROCK	7680592	808780	11.00
Razorback	L108771	ROCK	7680528	808918	7.89
Razorback	L104975	ROCK	7680590	808775	6.26
Razorback	L108769	ROCK	7680451	809224	5.32
Razorback	40003	ROCK	7680492	808921	4.93
Razorback	L103711	ROCK	7680589	808775	4.58
Razorback	TPRK046	ROCK	7680702	808599	4.40
Razorback	L103712	ROCK	7680605	808687	3.46
Razorback	L108766	ROCK	7680486	809080	3.12
Razorback	MBRK112	ROCK	7680473	809129	3.10
Razorback	L104902	ROCK	7680478	809124	2.92
Razorback	L108768	ROCK	7680472	809141	2.83
Razorback	TPRK054	ROCK	7680500	809023	2.78
Razorback	L108760	ROCK	7680517	808949	2.68
Razorback	L108767	ROCK	7680479	809130	2.61
Razorback	L108765	ROCK	7680497	809037	2.43
Razorback	TPRK323	ROCK	7680384	808517	2.05
Razorback	TPRK055	ROCK	7680512	808952	2.02
Razorback	L107427	ROCK	7680700	808600	1.79
Razorback	81041	ROCK	7680812	808514	1.66
Razorback	81033	ROCK	7680570	808478	1.51
Razorback	L104969	ROCK	7680278	809545	1.29
Razorback	40004	ROCK	7680650	808588	1.26
Razorback	40002	ROCK	7680509	808926	1.22
Razorback	L108761	ROCK	7680518	808945	1.11
Razorback	L108762	ROCK	7680520	808946	1.02
Razorback	L108764	ROCK	7680509	808979	0.93
Razorback	257727	ROCK	7680241	811399	0.90
Razorback	257743	ROCK	7680893	807546	0.89
Razorback	81034	ROCK	7680617	808395	0.84
Razorback	TPRK053	ROCK	7680473	809138	0.76
Razorback	TPRK044	ROCK	7680608	808687	0.74
Razorback	81035	ROCK	7680624	808359	0.63
Razorback	257741	ROCK	7680892	807545	0.59
Razorback	TPRK002	ROCK	7680269	809557	0.53
Razorback	257732	ROCK	7680233	811413	0.51
Razorback	257745	ROCK	7680895	807520	0.47
Razorback	257729	ROCK	7680237	811406	0.45
Razorback	L105064	ROCK	7680322	809779	0.35
Razorback	81032	ROCK	7680687	808990	0.31
Razorback	L104970	ROCK	7680269	809567	0.30
Razorback	L106152	ROCK	7680554	808465	0.27
Razorback	L106151	ROCK	7680554	808465	0.26
Razorback	L104968	ROCK	7680281	809538	0.26

For personal use only

Prospect	Site ID	Sample type	N_MGA94z50	E_MGA94z50	Au g/t
Razorback	L107430	ROCK	7680897	807549	0.25
Razorback	257736	ROCK	7680886	807615	0.25
Razorback	TPRK060	ROCK	7680692	808610	0.22
Razorback	TPRK021	ROCK	7680307	809807	0.21
Razorback	L103634	ROCK	7680891	807540	0.21

Twin Veins Rock Chips >0.2 g/t Au

Prospect	Site ID	Sample type	N_MGA94z50	E_MGA94z50	Au g/t
Twin Veins	GL033424	ROCK	7680485	802452	0.71
Twin Veins	MBB0294	ROCK	7681027	802513	4.47
Twin Veins	MBB0306	ROCK	7681065	802697	12.10
Twin Veins	MBB0307	ROCK	7681062	802733	0.67
Twin Veins	MBB0354	ROCK	7680833	803682	3.66
Twin Veins	MBB0356	ROCK	7680957	803200	0.98
Twin Veins	MBB0434	ROCK	7680921	803411	4.40
Twin Veins	MBB0445	ROCK	7680782	803098	0.44
Twin Veins	MBB0450	ROCK	7680818	803008	22.50
Twin Veins	MBB0451	ROCK	7680872	802894	13.60
Twin Veins	MBB0452	ROCK	7680845	802870	0.48
Twin Veins	MBB0456	ROCK	7680957	803200	21.80
Twin Veins	MBB0457	ROCK	7680953	803172	3.70
Twin Veins	MBB0499	ROCK	7680811	802605	0.93
Twin Veins	MBB0528	ROCK	7680894	803447	0.37
Twin Veins	MBB0529	ROCK	7680892	803447	54.60
Twin Veins	MBB0550	ROCK	7681030	802502	4.84
Twin Veins	MBB0738	ROCK	7681065	802502	45.80
Twin Veins	MBB0739	ROCK	7680880	802868	4.15
Twin Veins	MBRK108	ROCK	7681158	802413	0.50
Twin Veins	MWRK0004	ROCK	7680189	802658	5.65
Twin Veins	MWRK0015	ROCK	7680460	802469	0.41
Twin Veins	MWRK0016	ROCK	7680484	802443	0.29
Twin Veins	TV001	ROCK	7680844	802968	7.27

Douglas Find Rock Chip >0.2 g/t Au

Prospect	Site ID	Sample type	N_MGA94z50	E_MGA94z50	Au g/t
Douglas Find	MBB0011	ROCK	7680343	801115	4.07
Douglas Find	MBB0012	ROCK	7680315	801135	0.96
Douglas Find	MBB0146	ROCK	7680316	801136	4.65
Douglas Find	MBB0162	ROCK	7680350	800996	1.63
Douglas Find	MBB0291	ROCK	7680475	800567	0.47
Douglas Find	MBB0363	ROCK	7680431	800811	5.13
Douglas Find	MBB0728	ROCK	7680421	800566	2.24
Douglas Find	MBB0729	ROCK	7680513	800374	0.39
Douglas Find	MBB0732	ROCK	7679836	800351	0.76
Douglas Find	MBB0737	ROCK	7680490	800950	7.25
Douglas Find	MBB753	ROCK	7680228	800332	2.60
Douglas Find	MBRK101	ROCK	7680324	800784	93.10
Douglas Find	MBRK103	ROCK	7680470	800666	0.73

For personal use only

Murphy Well Rock Chip >0.2 g/t Au

Prospect	Site ID	Sample type	N_MGA94z50	E_MGA94z50	Au g/t
Murphy Well	MBB0319	ROCK	7679618	802652	124.00
Murphy Well	MBB0320	ROCK	7679249	802696	15.90
Murphy Well	MBB0411	ROCK	7679894	802370	7.12
Murphy Well	MBB0318	ROCK	7679509	803062	7.02
Murphy Well	MWRK0004	ROCK	7680189	802658	5.65
Murphy Well	MBB0321	ROCK	7679249	802696	5.64
Murphy Well	MBB0410	ROCK	7679894	802370	2.29
Murphy Well	GL033424	ROCK	7680485	802452	0.71
Murphy Well	MBB0332	ROCK	7679249	802696	0.42
Murphy Well	MWRK0015	ROCK	7680460	802469	0.41
Murphy Well	MWRK0016	ROCK	7680484	802443	0.29
Murphy Well	MBB0324	ROCK	7680519	803846	0.22

For personal use only

For personal use only

APPENDIX D JORC CODE (2012 EDITION), TABLE 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Past exploration** At the Talga project, now forming portion of the Marble Bar Gold Project, past surface geochemistry has included rock, soil and stream sediment sampling. Companies and operators have reported this information in the WAMEX database which has been compiled into a database for GIS use. Rock geochemistry and stream sediment sampling has been reconnaissance in nature and focused on outcrop or historical workings and has been of a random grab style in nature. This work was not completed on a regular grid. Past drilling has included rotary air blast (RAB) and reverse circulation (RC) methods. Operators have reported this information in the WAMEX database which is incomplete in regard to the nature and quality of sampling. Work appears consistent with typical drilling methodology appropriate at the time of drilling and to have been undertaken using industry standard practices at the time. Measures taken by the previous operators to ensure sample representivity are not known. Work by current tenement holders has included location of sampling and drillhole collars using handheld global positioning system (GPS) with an accuracy of ±3 m. Grid datum is GDA94/WGS84 Zone 50. Drill samples were collected at various intervals ranging between 1 m and 4 m. The majority of samples were taken at 1 m intervals. Where data has been supplied to WAMEX, the assay determination was by recognised assay laboratories, although information about assay procedures has not commonly been provided. Little or no information is available on the geochemical assay techniques used except in original laboratory reports lodged in the WAMEX system. **Current Exploration** RC drilling was used as the primary drilling type. RC cuttings were continuously sampled at 1 m intervals. Drill samples were logged for recovery, moisture, lithology (+%), mineralogy (+%), weathering, grain size. RC samples were collected from the drill rig cyclone using a cone splitter in numbered calico bags, which were then placed in sealed polyweave bags, and then into sealed bulka-bags for transport to the assay laboratory in Perth. Due to the high gold grades and prospecting activity in the area, it is a probability that the gold is coarse in nature which may lead to issues in obtaining representative samples from individual drillholes.

Criteria	JORC Code explanation	Commentary
		Historical rock chip samples are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Historical rock chips were analysed by fire assay. Diamond drillholes were drilled/sampled under supervision of a geologist. Diamond drillhole samples were collected as a minimum of 0.4 m intervals of quarter core (HQ) or half core (NQ). The entire hole was analysed. Drilling samples for gold and multi-element analysis were crushed and riffle split to 3 kg for pulverising to 85% passing 75 µm. ALS laboratories were used to undertake gold by fire assay (method Au-AA25) and multielement assay (33 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Method ME-ICP61).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Past Exploration** Drilling utilised standard RAB and RC drilling techniques, typical for the time of completion. RAB drilling utilised blade or hammer bits. RC drilling utilised face sampling hammers or, in older work, would have used open hammers with up-hole crossover sample collection systems. **Current Exploration** RC drilling was undertaken using 4.5-inch (140 mm) rods using a 5.5-inch (150 mm) diameter face sampling hammer. Diamond Drilling was undertaken by Terra Drilling using a Boart Longyear KWL 1600 drilling HQ3 diameter core. All reported diamond drillholes collar and survey details noted in the drilling statistics presented in Appendix A.
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.*	**Past Exploration** The methodology of recording and assessing drill chip sample recoveries in past drilling is not known. No core drilling has been carried out. The measures undertaken to maximise sample recoveries in past drilling are not known. **Current Exploration** Core recovery was logged with recoveries 90–100%. No relationship between grade and recovery has been identified. Sample chip recovery for RC drilling was visually estimated. Sample chip recovery is very good through the interpreted mineralised zones and is estimated to be greater than 80%. RC drilling utilised an on-board compressor and auxiliary booster to keep samples dry and maximise recoveries. No relationship between grade and recovery has been identified.

For personal use only

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**Past Exploration** Geological logging of past drilling has been carried out to a standard appropriate with the exploration nature of the drilling activities. No resources have been outlined. Drillholes were not geotechnically logged. Logging was qualitative with lithology, structure, alteration, mineralisation, regolith, and veining being recorded at variable intervals as appropriate. All past drillholes were geologically logged in their entirety to an acceptable industry standard at the time of completion. No core drilling has been carried out. Variable information on sampling techniques has been provided to the WAMEX database by past explorers. Sampling techniques appears to be consistent with industry standard methods of the time. It is not known if samples were collected wet or dry. **Current Exploration** Geological logs exist for all drillholes with lithological codes via an established reference legend. Logging and sampling was carried out to industry standards to support a Mineral Resource estimate. Drillholes have been geologically logged in their entirety.
Subsampling 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 subsampling 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.*	**Past Exploration** The sample preparation techniques used by past workers are not known. The quality assurance and quality control (QAQC) measures utilised in past drilling are not documented. It is not known if field duplicates or second half sampling has been undertaken. Assay sample sizes were generally 2.5–3.0 kg for RC drilling and are not typically dependent on the grain size of the material. **Current Exploration** Dry RC samples were collected at 1 m intervals and cone split from the rig cyclone on-site to produce a subsample less than 5 kg. Sample preparation is according to industry standards, including oven drying, coarse crush, and pulverisation to 80% passing 75 µm. Field duplicate samples, field standards, laboratory standards and laboratory repeats were used to monitor quality of analyses. Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation. Diamond quarter HQ core or half NQ core was taken for assay over a minimum of 0.4 m interval but most commonly 1.0 m. Sample preparation is according to industry standards, including oven drying, coarse crush, and pulverisation to 85% passing 75 µm. Field blank samples, field standards, laboratory standards and laboratory repeats were used to monitor quality of analyses.

For personal use only

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Past Exploration** Where information has been provided in the WAMEX reports the laboratory, sample preparation and analytical techniques appear to have been appropriate for the level of exploration work being conducted and these meet with industry guidelines. Use of geophysical tools or portable x-ray fluorescene (XRF) is not recorded by past explorers. **Current Exploration** Drill samples were crushed, and riffle split to 2.0 kg to 2.5 kg for pulverising to 80% passing 75 µms. For gold assay results, a nominal charge sample of 30 g is fired and cupelled as per the classical lead collection fire assay process. The noble metal prill is parted with nitric acids, dissolved in aqua regia, and diluted for analysis. Analysis is performed via AAS. The assay process is considered total and was undertaken at Jinning Testing and Inspection Laboratory in Perth. The assay technique of fire assay is considered total and is an appropriate assay method for the target style of mineralisation. Multi-element assays on all samples at the Twin Veins prospect were also undertaken utilising a mixed acid digest with analysis by ICP-OES. Multi-element analysis included the following elements: Al, Be, Ca, Cs, Fe, Ga, K, Li and Li2O, Mg, Mn, Mo, Nb, P, Rb, S, Si, Sn, Ta, Ti and V. Field quality control procedures involved the use of certified reference material (CRM) as well as duplicates. Standard lab quality control was also implemented as part of the geochemical testing protocol. Diamond core samples: The 33 elements by HF-HNO_3-$HClO_4$ acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved. This method is appropriate for multielement assaying with the aim of understanding mineralisation, alteration, and lithology. For the diamond drill program, five field inserted standards and two field inserted blanks are within every 100 samples sent to the lab.
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.*	**Past Exploration** Where significant intersections have been reported these have been verified by MB Gold Ltd (MGB) from the WAMEX reports. No twinning of drillholes has been reported. Drillhole logging was undertaken in the field either in digital or paper format. Historical drill information has been recorded on paper. No adjustment to assay data was reported. **Current Exploration** The 2021 RC drilling campaign was supervised by Resource Potentials staff. There were no twin holes drilled during the RC program in 2021.

For personal use only

Criteria	JORC Code explanation	Commentary
		Drill logs exist for all holes as electronic files and hardcopy. Logging was completed on paper logs at time of drilling and electronically sent to Perth daily for data entry to digital logs. All digital logs are exported to an external Database Administrator, validated and loaded to a database and validated prior to use. No adjustments made to primary assay data. The diamond drill program was supervised by Global Lithium staff. Significant assay results are verified against visual logs by site supervisors. There have been no twin holes drilled at the Marble Bar Gold Project area. Primary field data is captured utilising Microsoft Excel. All data are exported to an external Database Administrator, validated, and loaded to a database and validated prior to use. No adjustments made to primary assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Past Exploration** Past (or historical) drilling has often been completed using a local grid. This information has been converted to GDA94 MGA zone 50. Conversion of historic local grids has been undertaken using topographic control in maps as supplied to the WAMEX system. Later collar information has been recorded using handheld GPS with an accuracy of ±3 m. No downhole surveying is reported. The Project area uses the GDA94 MGA Zone 50 grid system. For initial exploratory drilling and sampling local topographic and GPS control is adequate. Differential GPS surveying is required for resource estimation, but is not applicable to past exploration on the Project. **Current Exploration** Prior to drilling, collar coordinates are situated using handheld GPS (considered accurate to within 4 m). Differential GPS collar surveying has been completed post program to improve accuracy. Grid used is MGA94 datum and Zone 50S UTM ("MGA") projection. All RC holes have been surveyed with an Axis Champ north seeking gyro to determine hole deviation. Rock chip sample locations were recorded using a handheld GPS (±5 m accuracy). Prior to diamond drilling, collar coordinates are situated using handheld GPS (considered accurate to within 3 m). Differential GPS collar surveying will be completed post program to improve accuracy. For the Marble Bar Project, the grid used is GDA94 MGA Z50. All diamond holes have been surveyed with an Axis Champ north-seeking gyro to determine hole deviation.

For personal use only

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**Past Exploration** The drilling undertaken has not demonstrated either geological or mineralisation continuity to a stage where a mineral estimate can be undertaken No sample compositing has been applied to past data or is recorded in WAMEX reports. **Current Exploration** First pass exploration drilling has not been drilled on a grid pattern, rather drilling has been conducted on targeted lines across geochemical anomalies. Exploration holes targeting specific geochemical, outcrops or structural targets are not on a uniform grid spacing. Historical (BCIM) drilling undertaken tested areas of geochemical anomalism and were not uniformly distributed. Historical soil grid: 320 m x 50 m infilled to 80 m x 25 m over areas of gold anomalism. No sample compositing was applied. The rock chip data are not appropriate for use in estimating a Mineral Resource and are not intended for such use. The diamond drill data spacing is not yet sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s). Reported drilling is exploratory in nature and is widely spaced across separate lines targeting outcrop and geochemical anomalies.
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.*	**Past Exploration** Drilling has been undertaken generally perpendicular to the strike of the geology or structure and angled at 60–70° to the interpreted dip of the target. No sampling bias has been inferred **Current Exploration** Drilling has been angled to cross interpreted steeply dipping gold hosting veins although the dip of these interpreted veins is not well constrained. The true width of mineralisation may vary considerably from the downhole width of mineralisation. Orientation of diamond drillholes is roughly down and across the interpreted plunge of the identified sericite-pyrite alteration zone. Multiple vein orientations exist and are poorly defined with many at a high angle to the drill core. Considering the early stage of exploration of the targeted intrusive related/porphyry deposit type it is currently unknown if the drillhole orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	**Past Exploration** The chain of custody and the security of samples by past explorers is not known. **Current Exploration** The RC drill samples were collected from the drilling rig by experienced personnel, stored securely and transported to the laboratory by a registered courier and handed over by signature.

For personal use only

Criteria	JORC Code explanation	Commentary
		The diamond drill core was collected from the drilling rig by experienced personnel, stored securely and transported direct to the Anytime Exploration Services warehouse for sampling. Samples produced were placed in a bulka bag and transported directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Past Exploration** There has been no auditing or reviews completed on the sampling techniques and data other than that carried out during database compilation into digital GIS format. **Current Exploration** No audits have been undertaken to date.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Current Exploration** The Marble Bar Gold Project lies entirely within exploration licences E45/3679, E45/3857, E45/4137, E45/4309, E45/4328, E45/4631, E45/5571, E45/5595, E45/5596, E45/5812, E456/5815, E45/5843, E45/6454, E45/6562. With the exception of E45/4309, E45/4328, E45/4631 which are wholly owned by Global Lithium Resources Limited, the remaining are held by Marble Bar Exploration Pty Ltd. E45/4669 is held by MB Lithium Pty Ltd Refer to the Solicitor's Report for commentary on ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests. RC drillholes MBRC0157 and MBRC0158 were drilled to target gold and base metal mineralisation and are located on E45/4631. The portfolio of 15 mineral tenements are in good standing with no known impediments. At the Marble Bar Project, the newly reported diamond drilling is located on tenement E45/4309.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project area has been held by multiple parties who have defined gold and/or base metal anomalism over multiple target areas, most notably Razorback, Twin Veins, Douglas Find and Cord. Drilling so far has mostly only partially tested the identified prospect areas. The drilling is also generally to shallow depths and MBG therefore considers there is significant potential within these prospects to locate exploitable mineralisation. Mineral exploration over the Marble Bar Gold Project area has been undertaken for several commodities including gold, base metals, diamonds, tin, and tantalum by various companies since the 1960s. Historical sampling data and other work referred to can be found in WAMEX report numbers A0116716, A0112422, A074310, A077775, A078637, A50659, A081167, A081168, and A085643.

For personal use only

Criteria	JORC Code explanation	Commentary
		For a summary of past exploration relating to gold and base metals, refer to the body of the Report.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Marble Bar Gold Project covers Archean greenstone/granite terrane within the northern Pilbara Craton. Within the project there is identified potential for orogenic lode gold, intrusion related gold, and volcanogenic massive sulphide (VMS) related gold and base metals. The Twin Veins prospect is located within the Duffer Formation forming part of the Marble Bar greenstone belt, to the north of the Mount Edgar batholith. The mineralisation is classified as orogenic. The Twin Veins prospect and comprises east-southeast to west-northwest trending thin gold mineralised quartz veins crosscutting an east-west trending banded iron formation (BIF) unit hosted in volcanic rocks on the northeastern margin of a small granitoid intrusive, mapped as being part of the Coppin Gap Granodiorite and now referred to as the Murphy Well Granite by MBG. The Razorback gold mineralisation (formerly Duesenberg) is hosted in cherts forming an east-west trending ridge extending over at least 4 km. Gold mineralisation at this stage is associated with sulphide-bearing zones. The mineralisation is currently classified as orogenic. The Douglas Find (which includes Scotty Well) prospect has had little exploration, but is classified as orogenic at this stage. The Murphy Well Granite prospect comprises hydrothermal alteration of the granite dominated by a core zone of sericite (phyllic) alteration surrounded by propylitic alteration. Sparse thin gold mineralised veins are present in recent RCP and diamond drilling in addition to zones of weakly elevated copper and silver. At this stage, the target classification is loose. Applicable mineralisation scenarios include reduced intrusive-related gold or a moderately oxidised porphyry gold-copper or orogenic gold. The Cord prospect comprising multiple lenses of base metal mineralisation is classified as VMS.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *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.*	Figures in the Report show the location of and distribution of drillholes related to gold exploration. Tables of reported drillhole collars and significant intercepts are included in the Report.

For personal use only

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighting or cut-off values were used other than where stated in the Report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	All drilling is angled. Drilling has been orientated to cross interpreted steeply dipping gold hosting veins although the interpreted dip of these veins is not well constrained. Exploration is at an early stage at the Marble Bar Gold Project area and as such only downhole widths are reported with true widths unknown or poorly constrained.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Refer to the tables and figures in this Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available exploration results related to the RC and diamond drilling programs and rock chip samples relating to gold exploration have been reported in this body of this Report.
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.*	All meaningful and material data have been reported either within this JORC Table, within the body of the report or report appendices
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The results provided by the previous aircore RCP and diamond drilling programs, will be used to plan further drilling. Targeting studies and field mapping are ongoing.

For personal use only

ERM and Sustainable Mining Services

For personal use only

ERM is one of the world's leading providers of environmental, health, safety and social consulting services. Our team has specific experience working in the mining sector with major mining companies, as well as advising Pension Funds, Private Equity firms, International Development Finance Institutions and Equator Principles Finance Institutions on investment risks and opportunities.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience on all types and stages of mineral projects from around the world. We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

We offer an integrated and comprehensive set of services which cover the full lifecycle of mineral assets. Our services include corporate advisory, operational support, mining and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience and advanced technological solutions, data capture and management, hydrogeology, nature and beyond, through all stages of exploration, acquisition, mine planning and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

ERM

Snapshot of Our Services

For personal use only

Exploration and Geoscience

- Mineral systems targeting and project generation
- Remote sensing, geophysics, and geochemistry
- Mapping and drill program planning and supervision
- Exploration strategy and project management.

Resource Estimation and Mine Geology

- Resource audits and risk analysis
- Geological and geo-metallurgical modelling
- Geostatistical analysis and variography
- Mineral Resource estimation, validation, classification and reporting.

Data and Mapping

- Data management (capture, data validation, and quality assurance/quality control)
- Data visualisation, analytics, and cartography
- GIS plans, section, and 3D plots
- Machine learning.

Mining Engineering

- Mining and engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, and Ore Reserve estimation
- Grade control and reconciliation
- Productivity improvement and project management.

Hydrogeology and Hydrology

- Water management and groundwater supply
- Project approvals
- Dewatering and depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies and advanced technical solutions.

Mining Transactions and Corporate Advice

- Project reviews and independent reports
- Due diligence and expert valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence and compliance assessments.

Environmental, Social and Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic and practical decarbonisation throughout the value chain, from mining equipment to processing and transportation
- Expert knowledge of the Licence to Operate issues, their prevention and solutions.

Planning and Approvals

- Environmental risk identification, management and compliance
- Climate change, biodiversity, natural resources
- Indigenous and historical heritage management
- Social strategy and policy development
- Community consultation programs
- Environmental and social impact assessments (ESIAs)
- Operational management and compliance.

Health and Safety

- Enhancing health and safety strategies and practical incident prevention through managing operational risks and controls
- Furnishing functional safety services, including certifications, machinery safety, and compliance with safety regulations
- Risk assessment and management systems
- Hazard assessment/personal protective equipment (PPE) advice
- Health, safety and environmental systems, policies, standards, and procedures
- Risk management and incident investigation
- Hazard identification, inspections, risk assessments and prevention control
- Occupational health and safety systems and compliance auditing.

Rehabilitation and Mine Closure

- Progressive Rehabilitation and Closure Plans
- Strategic and conceptual planning for repurposing or transitioning site uses
- Rehabilitation appraisals, planning and progress monitoring
- Community development and economic transition
- Earthworks, cover, landform designs and modelling
- Waste characterisation
- Water management and reduction strategies
- Final void assessment
- Land use capability assessment
- Erosion and sediment management
- Estimated rehabilitation costs
- Probabilistic estimates of site closure costs/financial provisioning
- Closure risk assessments.



ERM has over 160 offices across the following countries and territories worldwide

For personal use only

Argentina
Australia
Belgium
Brazil
Canada
China
Colombia
France
Germany
Ghana
Guyana
Hong Kong
India
Indonesia
Ireland
Italy
Japan
Kazakhstan
Kenya
Malaysia
Mexico
Mozambique
The Netherlands
New Zealand
Peru
Poland
Portugal
Puerto Rico
Romania
Senegal
Singapore
South Africa
South Korea
Spain
Switzerland
Taiwan
Tanzania
Thailand
United Arab Emirates
United Kingdom
United States
Vietnam

ERM's Perth Office
Level 3
1-5 Havelock Street
West Perth WA 6005
Australia

ERM's Brisbane Office
Level 9
260 Queen Street
Brisbane Qld 4000
Australia

www.erm.com

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

For personal use only

For personal use only

STEINEPREIS PAGANIN
Perth | Melbourne

26 November 2025

Our Ref: RCS: 5368-03

Contact: Roger Steinepreis
Partner
roger@steinpag.com.au

The Board of Directors
MB Gold Limited
Level 1
16 Ventnor Avenue
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of a minimum of 30,000,000 shares in the capital of MB Gold Limited (ACN 691 038 481) (**Company**) (**Shares**) and a maximum of 45,000,000 Shares at an issue price of $0.20 per Share to raise between $6,000,000 to $9,000,000 (before costs) (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has acquired an interest in (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) (**Tenement Searches**). These searches were conducted on 17 November 2025. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 18 November 2025. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over

For personal use only

the Tenements (**Heritage Searches**). These searches were conducted on 17 November 2025. Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 17 November 2025. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) **Company's interest**

The Company's interest in the Tenements.

(b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Renewal of tenements**

Tenements E45/5595 and E45/5596 expired on 18 October 2025. The Company has confirmed and our searches record that applications for an extension of term for both Tenements were lodged on 17 October 2025 and all expenditure obligations for these Tenements have been met.

The Minister may renew the tenements at their discretion. The Company has confirmed that statutory expenditure for these Tenements has been met and, on that basis, expects the extension of term applications to be granted.

Refer to Section 13 of this Report for further details regarding the renewals.

(b) **Native title and Aboriginal heritage**

All of the Tenements (other than E 45/6562) are within the external boundaries of Nyamal People Native Title Determination (WCD2019/010). Further, E 45/6562 is within the external boundaries of Nyamal Palyku Native Title Determination.

Further information about the native title determination and the implications of native title for the Tenements is set out in Section 7 and Part II of this Report.

Tenements E 45/3679, E 45/4137, E 45/4669, E 45/5571, E 45/5812 and E 45/5815 overlap registered aboriginal sites. Additionally, Tenements E 45/4309, E 45/4669 and E 45/5812 overlap lodged aboriginal sites.

For personal use only

Further information about the implications of aboriginal heritage for the Tenements and the heritage agreement to which all the Tenements are subject to, are set out in Section 6 and Part II of this Report, respectively.

(c) **Third party interests**

A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities, including pastoral leases, reserves, private/freehold land and encroachment by other miscellaneous licenses.

Please refer to Sections 9 – 11 and Part II of this Report for further details.

Despite the third party interests identified, the Company has confirmed that following completion of the Offer and admission of the Company to the ASX, the Company will have full access to undertake its proposed exploration programs at the Marble Bar Project in accordance with its stated intentions in the Prospectus.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise 15 exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

For personal use only

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

6.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

6.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

For personal use only

Aboriginal sites may be registered under the AH Act, however, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**). However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

6.3 Registered Aboriginal Sites or Other Heritage Places

Registered Aboriginal Sites and Other Heritage Places were identified from the Heritage Searches (as noted in Part II of this Report). Our Searches indicated there are 10 registered and 6 lodged Heritage Sites on the Tenements.

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

6.4 Aboriginal heritage agreements

It is noted that a standard Aboriginal heritage agreement has been entered into by Global Lithium Resources Limited (ACN 626 093 150) (**GL1**) in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective. The Company will be required to enter into a new Aboriginal heritage agreement with Nyamal Aboriginal Corporation RNTBC (ICN 8519) over the Tenements.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser).

For personal use only

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1.
[2] Parts 3 and 4 of the NTA.
[3] Part 3, Division 5 of the NTA.
[4] Part 2, Division 2 of the NTA.

For personal use only

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

For personal use only

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMPE will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

For personal use only

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the Tenements overlap the following native title determinations:

(a) **Allen on behalf of the Nyamal People #1 v State of Western Australia - Native Title Determination**

(i) All of the Tenements (except for E 45/6562) are within the external boundaries of the Allen on behalf of the Nyamal People #1 v State of Western Australia Native Title Determination (WCD2019/010).

(ii) The Allen on behalf of the Nyamal People #1 v State of Western Australia Native Title Determination was determined by the Federal Court on 24 September 2019.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyamal People #1 v State of Western Australia Native Title Determination were not validly granted in accordance with the NTA.

(b) **The Nyamal Palyku Proceeding (No 8) - Native Title Determination**

(i) E 45/6562 is within the external boundaries of the Nyamal Palyku Proceeding (No 8) (WCD2024/001).

(ii) The Nyamal Palyku Proceeding (No 8) Native Title Determination was determined by the Federal Court on 16 January 2024.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyamal Palyku Proceeding (No 8) Native Title Determination were not validly granted in accordance with the NTA.

7.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUAs in respect of the Tenements.

8. CROWN LAND

As set out in Part I of this Report, and the table below, some of the land the subject of the Tenements overlaps Crown land, "C" Class reserves.

CROWN LAND	AFFECTED TENEMENT/S	% OVERLAP
Class "C" Water Reserve (R 4975)	E45/3857	12.85%
Class "C" Reserve Public Utility & Stopping Place For Travellers (R 7080)	E45/4309	13.17%
Class "C" Reserve Timber (R 13678)	E45/4669	3.93%
Class "C" Reserve Timber (R 13679)	E45/4669	1.04%
Class "C" Reserve Water (R 17139)	E45/4669	5.79%
Class "C" Reserve Public Utility & Stopping Place For Travellers (R 7080)	E45/4669	12.28%
Class "C" Class Reserve Water Act 57 VIC NO 20 (R 12062)	E45/5571	0.29%

CROWN LAND	AFFECTED TENEMENT/S	% OVERLAP
Class "C" Reserve Timber (R 13651)	E45/5571	6.79%
Class "C" Class Reserve Water (R 4975)	E45/5815	14.91%
Class "C" Class Reserve Public Utility & Stopping Place For Travellers (R 7080)	E45/5843	0.58%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

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

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in Section 8(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by Section 8(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in Section 8(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in Section 8(a).

For personal use only

For personal use only

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain Tenements overlap with pastoral leases.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMPE imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

For personal use only

10. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Certain exploration licences overlap with private land as follows:

(a) E 45/3857-I with private land equalling 0.01% of the tenement; and

(b) E 45/4669 with private land equalling 4.01% of the tenement.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

(a) deprivation of the possession or use of the natural surface or any part of the land;

(b) damage to the land or any part of the land;

(c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

(d) loss or restriction of a right of way or other easement or right;

(e) loss of, or damage to, improvements;

(f) social disruption;

(g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds,

pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

(h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11. ENCROACHMENTS

Under the Mining Act, a mining tenement can coexist with a miscellaneous licence. DMPE imposes standard conditions on overlapping mining tenements and miscellaneous licences. The following Tenements are encroached by miscellaneous licences.

TENEMENTS	OVERLAPPED TENEMENTS	MARKING OUT/ LODGEMENT DATE	HOLDER	STATUS	% OVERLAP
E 45/4309	L 45/584	26/10/2020	Keras (Pilbara) Gold Pty Ltd	Live	0.63%
E 45/4669	L 45/585	26/10/2020	Keras (Pilbara) Gold Pty Ltd	Live	1.93%
E 45/4669	L 45/697	15/02/2023	Keras (Pilbara) Gold Pty Ltd	Live	0.24%
E 45/6562	L 45/790	8/02/2024	Pilbara Energy Company Pty Ltd	Live	22.79%
E 45/6562	L 45/816	3/05/2024	Pilbara Energy Company Pty Ltd	Pending	2.68%

12. FORFEITURE RISK

Our Searches indicate that, as at 17 November 2025, the Tenements set out in the table below have unmet annual minimum expenditure requirements.

With respect to the Tenements in the table below, the Company has received confirmation from GL1 that expenditure obligations for each of the Tenements have been met and Form 5 Operations Reports have been or will be submitted before the relevant due date.

Our Searches indicate that, as at 17 November 2025, E45/5595 and E45/5596 have expired. The Company has received confirmation from GL1 that applications to renew E45/5595 and E45/5596 for an additional period of up to 5 years were submitted with the DMPE on 17 October 2025 and expenditure obligations for each of the Tenements have been met. The Company has confirmed that it considers that the likelihood that these Tenements are not renewed is low and expects that the renewal applications will be approved in due course.

We understand the DMPE allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if rents are not paid when due, if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMPE. The usual outcome with under expenditure is for the DMPE to grant an exemption, or a nominal fine is imposed in lieu of forfeiture.

TENEMENT	END OF PREVIOUS TENEMENT YEAR	RENT OUTSTANDING	EXPENDITURE OUTSTANDING
E45/4669	2/10/2025	Nil – Paid in full.	No expenditure lodged – commitment of $70,000.
E45/5812	26/10/2025	Nil – Paid in full.	No expenditure lodged –

For personal use only

TENEMENT	END OF PREVIOUS TENEMENT YEAR	RENT OUTSTANDING	EXPENDITURE OUTSTANDING
			commitment of $30,000.
E45/5843	13/10/2025	Nil – Paid in full.	No expenditure lodged – $30,000.

13. RENEWAL OF TENEMENTS

The holder of an exploration licence may, before the licence expires, apply in accordance with the Regulations to the Minister for a renewal of the licence. Where the application for renewal is lodged before the expiration date of the exploration licence, the licence continues in operation until the application is granted and registered or refused.

The Minister may renew the exploration licence for an initial period of up to 5 years. The licence may be renewed for a second period of up to five years and a further two years at the Minister's discretion, where they are satisfied that there is a likelihood of the licensee identifying minerals during the period of renewal.

Our searches show that the following tenements will expire within the next two years:

(a) E45/3679 on 11 June 2026;

(b) E45/4631 on 14 July 2026;

(c) E45/5815 on 22 August 2026;

(d) E45/4669 on 2 October 2026;

(e) E45/5843 on 13 October 2026;

(f) E45/5812 on 26 October 2026;

(g) E45/4309 on 8 February 2027;

(h) E45/4328 on 8 February 2027;

(i) E45/3857 on 10 February 2027; and

(j) E45/4137 on 15 September 2027.

The Company has confirmed that it will renew these Tenements before the relevant expiration date.

Our Searches also indicate that, as at 17 November 2025, E45/5595 and E45/5596 have expired. The Company has received confirmation from GL1, and our searches record that applications to renew E45/5595 and E45/5596 for an additional period of up to 5 years were submitted with the DMPE on 17 October 2025 and expenditure obligations for each of the Tenements have been met. The Company has confirmed that it considers that the likelihood that these Tenements are not renewed is low and expects that the renewal applications will be approved in due course.

14. ROYALTIES

Based on our due diligence investigations, we have identified that a royalty exists over the following tenements:

(a) E45/3679;

(b) E45/3857;

(c) E45/4137;

For personal use only

(d) E45/5571;

(e) E45/5595; and

(f) E45/5596.

Pursuant to the First Au Royalty Deed, First Au is entitled to a net smelter return royalty of 0.75% of the gross proceeds received from the sale of any minerals produced from these Tenements, after deduction of allowable charges as defined in the First Au Royalty Deed.

For more information relating to this royalty, refer to Part III of this Report.

15. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) references in Part I and Part II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Part I and Part II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

For personal use only

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the AH Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the AH Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

16. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

17. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

For personal use only

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENT AND CONDITIONS NOTES
E45/3679	MB Gold Pty Ltd[3]	100/100	12/06/2012	11/06/2026	24 BL	Current rental Yr ended to 11/06/2026 – Paid in Full ($18,816) Next rental Yr ended 11/06/2027 – DUE ($19,272).	Previous Tenement Yr 11/06/2025 - $72,000 - Expended in full. Current Tenement Yr to 11/06/2026: $72,000	Iron Ore Inclusion – Authorised.	1 – 13, 17, 21, 23, 26, 51
E45/3857	MB Gold Pty Ltd[3]	100/100	11/02/2013	10/02/2027	7 BL	Current rental Yr ended 10/02/2026 – Paid in Full. Next rental Yr ended 10/02/2027 – DUE ($5,621).	Previous Tenement Yr 10/02/2025 - $70,000 – Expended in full. Current Tenement Yr to 10/02/2026: $70,000	No material dealings or encumbrances.	1 – 3, 8 – 13, 17, 21, 23, 26, 29 – 33, 49, 51
E45/4137	MB Gold Pty Ltd[3]	100/100	16/09/2013	15/09/2027	7 BL	Current rental Yr ended 15/09/2026 – Paid in Full. Next rental Yr ended 15/09/2027 – DUE ($5,621).	Previous Tenement Yr 15/09/2025 - $70,000 - Expended in full. Current Tenement Yr to 15/09/2026: $70,000.	No material dealings or encumbrances.	1 – 3, 8 – 13, 17, 21, 23, 26, 34, 51

personal use only

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENT AND CONDITIONS NOTES
E45/4309	Global Lithium Resources Limited	100/100	09/02/2015	08/02/2027	34 BL	Current rental Yr ended 08/02/2026 – Paid in Full. Next rental Yr ended 08/02/2027 – DUE ($27,302).	Previous Tenement Yr 08/02/2025: Expended in full. Current Tenement Yr to 08/02/2026: $102,000.	Consent Caveat (recorded 4 December 2019). Shares caveated: 100/100. Caveator: Metal Holdings Pty Ltd.	1 – 3, 8 – 12, 14, 18, 22, 24, 27, 30, 32, 35 – 39, 51
E45/4328	Global Lithium Resources Limited	100/100	09/02/2015	08/02/2027	1 BL	Current rental Yr ended 08/02/2026 – Paid in Full. Next rental Yr ended 08/02/2027 – DUE ($803).	Previous Tenement Yr 08/02/2025 - $20,000 - Expended in full Current Tenement Yr to 08/02/2026 $20,000.	Consent Caveat 568051 (recorded 4 December 2019). Shares caveated: 100/100. Caveator: Metal Holdings Pty Ltd.	1 – 3, 8 – 12, 15, 19, 23, 25, 27, 51
E45/4631	Global Lithium Resources Limited	100/100	15/07/2016	14/07/2026	7 BL	Current rental Yr ended 14/07/2026 – Paid in Full. Next rental Yr ended 14/07/2027 – DUE ($5,621).	Previous Tenement Yr 14/07/2025 - $70,000 - Expended in full. Current Year Commitment to 14/07/2026: $70,000.	Consent Caveat. Caveator: BCI Exploration Pty Ltd. Shares Caveated:100/100 shares. Recorded on 25 July 2022. Successive Caveat: Granted Warden Cleary 25 July 2022.	2, 3, 8 – 9, 45, 50 - 54

personal use only

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENT AND CONDITIONS NOTES
E45/4669	MB Lithium Pty Ltd[3]	100/100	03/10/2016	02/10/2026	14 BL	Current rental Yr ended 02/10/2026 – Paid in Full. Next rental Yr ended 02/10/2027- DUE ($11,242).	Previous Tenement Yr 02/10/2025: No expenditure lodged. Current Year Commitment to 02/10/2026: $70,000.	No material dealings or encumbrances.	2, 3, 6, 8 – 12, 16, 20, 22, 24, 28, 40 – 41, 51
E45/5571	MB Gold Pty Ltd[3]	100/100	31/03/2020	30/03/2030	11 BL	Current rental Yr ended 30/03/2026 – Paid in Full. Next rental Yr ended 30/03/2027 – DUE ($4,664).	Previous Tenement Yr 30/03/2025 – $30,000 – Expended in full. Current Year Commitment to 30/03/2026: $50,000.	No material dealings or encumbrances.	3, 8, 43, 48, 55
E45/5595 (EXPIRED)	MB Gold Pty Ltd[3]	100/100	19/10/2020	18/10/2025	2 BL	Current rental Yr ended 18/10/2026 – Paid in Full. Next rental Yr ended 18/10/2027 – DUE ($848).	Previous Tenement Yr 18/10/2025: Expended in full. Current Year Commitment to 18/10/2026: $30,000	No material dealings or encumbrances.	3, 8, 55
E45/5596 (EXPIRED)	MB Gold Pty Ltd[3]	100/100	19/10/2020	18/10/2025	3 BL	Current rental Yr ended 18/10/2026 – Paid in Full. Next rental Yr ended	Previous Tenement Yr 18/10/2025: Expended in full. Current Year	No material dealings or encumbrances.	3, 8, 46, 55

personal use only

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENT AND CONDITIONS NOTES
						18/10/2027 – DUE ($1,272).	Commitment to 18/10/2026: $30,000.		
E45/5812[1]	Global Lithium Resources Limited	100/100	27/10/2021	26/10/2026	12 BL	Current rental Yr ended 26/10/2026 – Paid in Full. Next rental Yr ended 26/10/2027 – DUE ($5,088).	Previous Tenement Yr 26/10/2025: No Expenditure Lodged. Current Year Commitment to 26/10/2026: $30,000	No material dealings or encumbrances.	8, 55
E45/5815	MB Gold Pty Ltd[3]	100/100	23/08/2021	22/08/2026	10 BL	Current rental Yr ended 22/08/2026 – Paid in Full. Next rental Yr ended 22/08/2027 – DUE ($4,240).	Previous Tenement Yr 22/08/2025: Expended in full. Current Year Commitment to 22/08/2026: $30,000.	No material dealings or encumbrances.	8, 44, 49, 55
E45/5843[1]	Global Lithium Resources Limited	100/100	14/10/2021	13/10/2026	17 BL	Current rental Yr ended 13/10/2026 – Paid in Full. Next rental Yr ended 13/10/2027 – DUE ($7,208).	Previous Tenement Yr 13/10/2025: No Expenditure Lodged Current Year Commitment to 13/10/2026: $30,000.	No material dealings or encumbrances.	8, 42, 47, 55

personal use only

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENT AND CONDITIONS NOTES
E45/6454[2]	MB Lithium Pty Ltd	100/100	04/08/2025	03/08/2030	5 BL	Current rental Yr ended 03/08/2026 – Paid in Full. Next rental Yr ended 03/08/2027 – DUE ($865)	Previous Tenement Yr: N/A Current Year Commitment: $15,000	No material dealings or encumbrances.	45
E45/6562	MB Gold Pty Ltd[3]	100/100	10/04/2025	09/04/2030	5 BL	Current rental Yr ended 09/04/2026 – Paid in Full. Next rental Yr ended 09/04/2027 – DUE ($865).	Previous Tenement Yr: N/A Current Year Commitment: $15,000	No material dealings or encumbrances.	None

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

personal use only

Notes:

Note A:

1.	Forms submitted on 21/10 for transfer of E45/5812 and E45/5843 from GL1 to MB Exploration Pty Ltd (formerly MB Gold Pty Ltd) (ACN 667 866 140) (**MB Exploration**).
2.	Forms submitted on 21/10 for transfer E45/6454 from MB Lithium to MB Exploration.
3.	The Company confirms that it has submitted the required forms to change the name of the registered holder from MB Gold Pty Ltd to MB Exploration.

Note B: Non-standard Tenement conditions and endorsements

1.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
2.	Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
3.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
4.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Reserve 13651 and Water Reserve 12062.
5.	The rights of ingress to and egress from Miscellaneous Licence 45/183 & 45/184 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
6.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
7.	No interference with Geodetic Survey Station NMF 450-451 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
8.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
9.	The Licensee attention is drawn to the provisions of the: * Waterways Conservation Act, 1976 * Rights in Water and Irrigation Act, 1914

For personal use only

	* Metropolitan Water Supply, Sewerage and Drainage Act, 1909 * Country Areas Water Supply Act, 1947 * Water Agencies (Powers) Act 1984 * Water Resources Legislation Amendment Act 2007
10.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:	
11.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
In respect to Waterways the following endorsement applies:	
12.	Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: * 50 metres from the outer-most water dependent vegetation of any perennial waterway, and * 30 metres from the outer-most water dependent vegetation of any seasonal waterway."
In respect to Proclaimed Surface Water and Irrigation District Areas the following endorsements apply:	
13.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
In respect to Proclaimed Surface Water and Irrigation District Areas (SWA 30) the following endorsements apply:	
14.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
In respect to Proclaimed Surface Water Areas (SWA 30) the following endorsements apply:	
15.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
In respect to Proclaimed Surface Water and Irrigation District Areas (SW 30) the following endorsements apply:	
16.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
In respect to Proclaimed Surface Water and Irrigation District Areas the following endorsements apply:	
17.	All activities to be undertaken with minimal disturbance to riparian vegetation.
In respect to Proclaimed Surface Water and Irrigation District Areas (SWA 30) the following endorsements apply:	
18.	All activities to be undertaken with minimal disturbance to riparian vegetation.
In respect to Proclaimed Surface Water Areas (SWA 30) the following endorsements apply:	

personal use only

19.	All activities to be undertaken with minimal disturbance to riparian vegetation.
In respect to Proclaimed Surface Water and Irrigation District Areas (SW 30) the following endorsements apply:	
20.	All activities to be undertaken with minimal disturbance to riparian vegetation.
In respect to Proclaimed Surface Water and Irrigation District Areas the following endorsements apply:	
21.	No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
In respect to Proclaimed Surface Water and Irrigation District Areas (SWA 30) the following endorsements apply:	
22.	No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
In respect to Proclaimed Surface Water Areas (SWA 30) the following endorsements apply:	
23.	No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
In respect to Proclaimed Surface Water and Irrigation District Areas (SWA 30) the following endorsements apply:	
24.	Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.
In respect to Proclaimed Surface Water Areas (SWA 30) the following endorsements apply:	
25.	Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.
In respect to Proclaimed Ground Water Areas (GWA 32) the following endorsement applies:	
26.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
In respect to Proclaimed Ground Water Areas (GW 32) the following endorsement applies:	
27.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
In respect to Proclaimed Ground Water Areas (GW 32) the following endorsement applies:	
28.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
29.	No interference with Geodetic Survey Station SSM-PH267, SSM-PH266 and mining within 15 metres thereof being confined to below a depth of 15

personal use only

	metres from the natural surface.
30.	The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 8790 in Tengraph and not interfering with the operations of Main Roads' employees, contractors and agents thereon.
31.	Should any of the land designated FNA 8790 in Tengraph be required for mining operations, the lessee entering into an agreement with Main Roads to determine the terms for removing and relocating any road making material prior to commencing any mining.
32.	No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
33.	No interference with any infrastructure located on that portion of land designated 'FNA8790' in Tengraph (being a proposed dedication of road between Marble Bar and Great Northern Highway) and rights of ingress and egress from the dedication of road being preserved to the Operators thereof.
34.	No interference with Geodetic Survey Station Talga and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
35.	No excavation, excepting shafts, approaching closer to the Marble Bar Road Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Marble Bar Road Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
36.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 7080 (Public Utility & Stopping Place for Travellers).
37.	No interference with Geodetic Survey Stations SSM 6, 32, 130, 131, 132, 133, 134, 138, 139, 221, 222, 223, 268 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
38.	The Licensee observing the right of Main Roads' employees, its agents or contractors to remove and stockpile road making material within the land designated FNA 8790 in Tengraph.
39.	Consent to explore on Public Utility and Stopping Place for Travellers Reserve 7080 given.
40.	No interference with Geodetic Survey Station SSM-MARBLE BAR 8, SSM-MAB127, SSM-MAB 166 and SSM-MAB 167 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
41.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Public Utility & Stopping Place for Travellers Reserve 7080, Water Reserve 17139, Timber Reserves 13678 and 13679.
42.	No interference with Geodetic Survey Station Marble Bar 90 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
43.	No interference with Geodetic Survey Station NMF 451 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
44.	No interference with Geodetic Survey Station Port Hedland 216-218, 264-265 and mining within 15 metres thereof being confined to below a depth

personal use only

	of 15 metres from the natural surface.
45.	No interference with Geodetic Survey Station Port Hedland 220 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
46.	No interference with Geodetic Survey Station SSM TALGA and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
47.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Utility and Stopping Place for Travellers Reserve 7080.
48.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 VIC No 20 Reserve 12062 and Timber Reserve 13651.
49.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 4975.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
50.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
51.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
52.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
53.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.
In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	
54.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by DoW.
55.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

For personal use only

Tengraph interests

	LAND TYPE	DESCRIPTION
1.	Historical Pastoral Leases	The following tenement overlaps the Historical Pastoral Lease 394 503: (a) **E 45/3679-I** (Encroached Percentage: 53.20%) (4090.7638HA) (b) **E 45/4137-I** (Encroached Percentage: 26.09%) (585.0121HA) (c) **E 45/5571** (Encroached Percentage: 47.17%) (1661.8305HA) (d) **E 45/5595** (Encroached Percentage: 96.86%) (620.6015HA) (e) **E 45/5812** (Encroached Percentage: 76.21%) (2928.0957HA) (f) **E 45/5843** (Encroached Percentage: 36.24%) (1972.3114HA) The following tenement overlaps the Historical Pastoral Lease 394 566: (a) **E 45/4669** (Encroached Percentage: 70.82%) (3170.7646HA) (b) **E 45/6562** (Encroached Percentage: 100%) (1597.1228HA) The following tenement overlaps the Historical Pastoral Lease 394 567: (a) **E 45/4309** (Encroached Percentage: 36.77%) (3872.964HA) (b) **E 45/5843** (Encroached Percentage: 18.08%) (984.1256HA) (c) **E 45/6454** (Encroached Percentage: 28.70%) (459.6335HA) The following tenement overlaps the Historical Pastoral Lease 394 717: (a) **E 45/4309** (Encroached Percentage: 11.94%) (1257.8313HA) (b) **E 45/4669** (Encroached Percentage: 3.44%) (154.059HA)
2.	Pastoral Lease	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.
		The following tenements overlap with Pastoral Lease PL N049987 (EGINBAH): (a) **E 45/3679-I** (Encroached Percentage: 56.59%) (4351.6074HA) (b) **E 45/3857-I** (Encroached Percentage: 71.91%) (1612.5018HA) (c) **E 45/4137-I** (Encroached Percentage: 88.54%) (1985.5163HA) (d) **E 45/4309** (Encroached Percentage: 83.38%) (8781.5799HA) (e) **E 45/4328** (Encroached Percentage: 100%) (320.2688HA)

personal use only

	LAND TYPE	DESCRIPTION
		(f) **E 45/4631** (Encroached Percentage: 100%) (2242.3618HA) (g) **E 45/4669** (Encroached Percentage: 71.07%) (3181.8393HA) (h) **E 45/5571** (Encroached Percentage: 91.86%) (3236.2754HA) (i) **E 45/5595** (Encroached Percentage: 99.09%) (634.8617HA) (j) **E 45/5596** (Encroached Percentage: 96.08%) (923.5133HA) (k) **E 45/5812** (Encroached Percentage: 99.63%) (3827.8362HA) (l) **E 45/5815** (Encroached Percentage: 80.48%) (2578.5843HA) (m) **E 45/5843** (Encroached Percentage: 99.32%) (5405.3403HA) (n) **E 45/6454** (Encroached Percentage: 96.02%) (1537.6136HA) (o) **E 45/6562** (Encroached Percentage: 100%) (1597.1228HA) The following tenements overlap with Pastoral Lease PL N050507 (MUCCAN): (a) **E 45/3679-I** (Encroached Percentage: 29.57%) (2273.4996HA) (b) **E 45/3857-I** (Encroached Percentage: 11.02%) (247.1112HA) (c) **E 45/4137-I** (Encroached Percentage: 10.89%) (244.2193HA) (d) **E 45/5596** (Encroached Percentage: 3.46%) (33.2979HA) The following tenements overlap with Pastoral Lease PL N050199 (YARRIE): (a) **E 45/3679-I** (Encroached Percentage: 13.70%) (1053.6424HA) (b) **E 45/5571** (Encroached Percentage: 0.85%) (29.941HA)
3.	Groundwater Areas (**GWA**)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.
		The following tenements overlaps with GWA 32 (Groundwater Area Pilbara): (a) **E 45/3679-I** (Encroached Percentage: 100%) (7689.6581HA) (b) **E 45/3857-I** (Encroached Percentage: 100%) (2242.2996HA) (c) **E 45/4137-I** (Encroached Percentage: 100%) (2242.5594HA) (d) **E 45/4309** (Encroached Percentage: 100%) (10531.9815HA) (e) **E 45/4328** (Encroached Percentage: 100%) (320.2688HA)

personal use only

	LAND TYPE	DESCRIPTION
		(f) **E 45/4631** (Encroached Percentage: 100%) (2242.3618HA) (g) **E 45/4669** (Encroached Percentage: 100%) (4477.3123HA) (h) **E 45/5571** (Encroached Percentage: 100%) (3522.9896HA) (i) **E 45/5595** (Encroached Percentage: 100%) (640.7195HA) (j) **E 45/5596** (Encroached Percentage: 100%) (961.1984HA) (k) **E 45/5812** (Encroached Percentage: 100%) (3842.104HA) (l) **E 45/5815** (Encroached Percentage: 100%) (3203.8388HA) (m) **E 45/5843** (Encroached Percentage: 100%) (5442.5055HA) (n) **E 45/6454** (Encroached Percentage: 100%) (1601.414HA) (o) **E 45/6562** (Encroached Percentage: 100%) (1597.1228HA)
4.	Surface Water Areas (**SWA**)	SWAs. Like GWAs, are an above ground (or surface level) body of water proclaimed under the Rights in Water and Irrigation Act. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.
		The following tenements overlaps with SWA 30 (Surface Water Area Pilbara): (a) **E 45/3679-I** (Encroached Percentage: 100%) (b) **E 45/3857-I** (Encroached Percentage: 100%) (c) **E 45/4137-I** (Encroached Percentage: 100%) (d) **E 45/4309** (Encroached Percentage: 100%) (e) **E 45/4328** (Encroached Percentage: 100%) (f) **E 45/4631** (Encroached Percentage: 100%) (g) **E 45/4669** (Encroached Percentage: 100%) (h) **E 45/5571** (Encroached Percentage: 100%) (i) **E 45/5595** (Encroached Percentage: 100%) (j) **E 45/5596** (Encroached Percentage: 100%) (k) **E 45/5812** (Encroached Percentage: 100%) (l) **E 45/5815** (Encroached Percentage: 100%) (m) **E 45/5843** (Encroached Percentage: 100%) (n) **E 45/6454** (Encroached Percentage: 100%) (o) **E 45/6562** (Encroached Percentage: 100%)

personal use only

	LAND TYPE	DESCRIPTION
5.	Mineralisation Zones (**MZ**) Non Section 57(2AA) Northern Section	Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.
		The following tenements overlaps with MZ 1: (a) **E 45/3679-I** (Encroached Percentage: 100%) (b) **E 45/3857-I** (Encroached Percentage: 100%) (c) **E 45/4137-I** (Encroached Percentage: 100%) (d) **E 45/4309** (Encroached Percentage: 100%) (e) **E 45/4328** (Encroached Percentage: 100%) (f) **E 45/4631** (Encroached Percentage: 100%) (g) **E 45/4669** (Encroached Percentage: 100%) (h) **E 45/5571** (Encroached Percentage: 100%) (i) **E 45/5595** (Encroached Percentage: 100%) (j) **E 45/5596** (Encroached Percentage: 100%) (k) **E 45/5812** (Encroached Percentage: 100%) (l) **E 45/5815** (Encroached Percentage: 100%) (m) **E 45/5843** (Encroached Percentage: 100%) (n) **E 45/6454** (Encroached Percentage: 100%) (o) **E 45/6562** (Encroached Percentage: 100%)
6.	**File Notation Area (FNA)**	FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve Section 16(3) clearances under the Mining Act 1978.
		The following Tenements overlap with FNAs: (a) E 45/3857-I overlaps with FNA 17224 (FNA Section 119 (S119.23-013) Part 7 Division 5 Proposed Sowing of Non-Indigenous Species on Eginbah Station Pl N049987 Portion Lot 111 Section 16(3) Clearance) (254.5948HA) (11.35%) (b) E 45/4669 overlaps with FNA 17224 FNA Proposed Excision of Portion of Reserve 17139, being Lot 520, Portion of Reserve 7080, being Portion of Lot 351 and Portion of Reserve 13678, being Portion of Lot 352 For Amalgamation with Adjoining Freehold Lot 518, for expansion of Marble Bar Airport, Marble Bar. Section 16(3) Clearance) (51.903HA) (1.16%) (c) E 45/5815 overlaps with FNA Area Section 119 (S119.23-013) Part 7 Division 5 Proposed Sowing of Non- Indigenous

personal use only

	LAND TYPE	DESCRIPTION
		Species on Eginbah Station Pl N049987 Portion Lot 111 Section 16(3) Clearance (1982.6504HA) (61.88%).
7.	Aboriginal Heritage Survey Areas (**HSA**)	Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports.
		E 45/4309 overlaps with HSA 105156 1 (8.6477HA) (0.27%) and HSA 102558 1 (8.6477HA) (0.27%) **The following Tenements overlap with HSA 102939 1 as follows:** (a) E 45/3857-I (161.7134HA) (7.21%) (b) E 45/4309 (1443.4959HA) (13.71%) (c) E 45/4631 (2.3205HA) (0.10%) (d) E 45/4669 (2.0226HA) (0.05%) (e) E 45/5815 (626.5531HA) (19.56%) (f) E 45/6454 (234.811HA) (14.66%) **The following Tenements overlap with HSA 103005 1 as follows:** (a) E 45/3857-I (161.7134HA) (7.21%) (b) E 45/4309 (1443.4959HA) (13.71%) (c) E 45/4631 (2.3205HA) (0.10%) (d) E 45/4669 (2.0226HA) (0.05%) (e) E 45/5815 (626.5531HA) (19.56%) (f) E 45/6454 (234.811HA) (14.66%) **The following Tenements overlap with HSA 105105 1 as follows:** (a) E 45/3679-I (7689.6581HA) (100 %) (b) E 45/3857-I (2242.2996HA) (100 %) (c) E 45/4137-I (2242.5594HA) (100 %) (d) E 45/4309 (10531.9815HA) (100 %) (e) E 45/4328 (320.2688HA)(100 %) (f) E 45/4631 (2242.3618HA) (100 %) (g) E 45/4669 (4477.3123HA) (100 %) (h) E 45/5571 (3522.9896HA) (100 %)

personal use only

	LAND TYPE	DESCRIPTION
		(i) E 45/5595 (640.7195HA) (100 %) (j) E 45/5596 (961.1984HA) (100 %) (k) E 45/5812 (3842.104HA) (100 %) (l) E 45/5815 (3203.8388HA) (100 %) (m) E 45/5843 (5442.5055HA) (100 %) (n) E 45/6454 (1601.414HA) (100 %) (o) E 45/6562 (1597.1228HA) (100 %) **E 45/3679-I overlaps with HSA 22893 1 (56.5691HA) (0.74%), HSA 22894 1 (0.0221HA) (<0.01%), HSA 23578 1 (42.7773HA) (0.56%), HSA 23745 1 (56.5691HA) (0.74%) and HSA 27089 1 (580.8775HA) (7.55%)** **The following Tenements overlap with HSA 23225 1 as follows** (a) E 45/3679-I (7689.6581HA) (100 %) (b) E 45/3857-I (2242.2996HA) (100 %) (c) E 45/4137-I (2242.5594HA) (100 %) (d) E 45/4309 (10531.9815HA) (100 %) (e) E 45/4328 (320.2688HA)(100 %) (f) E 45/4631 (2242.3618HA) (100 %) (g) E 45/4669 (4477.3123HA) (100 %) (h) E 45/5571 (3522.9896HA) (100 %) (i) E 45/5595 (640.7195HA) (100 %) (j) E 45/5596 (961.1984HA) (100 %) (k) E 45/5812 (3842.104HA) (100 %) (l) E 45/5815 (3203.8388HA) (100 %) (m) E 45/5843 (5442.5055HA) (100 %) (n) E 45/6454 (1601.414HA) (100 %) (o) E 45/6562 (1597.1228HA) (100 %)

personal use only

	LAND TYPE	DESCRIPTION
8.	Road Regional	**The following Tenements overlap with Bamboo Creek Road as follows:** (a) **E 45/3679-I** (Encroached Percentage: 0.05%) (b) **E 45/4137-I** (Encroached Percentage: 0.29%) (c) **E 45/5571** (Encroached Percentage: 0.15%) (d) **E 45/5595** (Encroached Percentage: 0.91%) (e) **E 45/5596** (Encroached Percentage: 0.46%) **E 45/3857-I** overlaps with **Marble Bar Road.** **The following Tenements overlaps with Road as follows:** (a) **E 45/3679-I** (Encroached Percentage: 0.10%) (b) **E 45/3857-I** (Encroached Percentage: 4.06%) (c) **E 45/4137-I** (Encroached Percentage: 0.28%) (d) **E 45/4309** (Encroached Percentage: 3.44%) (e) **E 45/4669** (Encroached Percentage: 1.89%) (f) **E 45/5571** (Encroached Percentage: 0.06%) (g) **E 45/5812** (Encroached Percentage: 0.37%) (h) **E 45/5815** (Encroached Percentage: 4.61%) (i) **E 45/5843** (Encroached Percentage: 0.10%) (j) **E 45/6454** (Encroached Percentage: 0.11%) (k) **E 45/6454** (Encroached Percentage: 3.98%)
9.	Other	**Freehold** E 45/3857-I overlaps Freehold Land - Lot: 36 on DP175816 Certificate of Title: 1360/155 (Encroached Percentage: 0.01%) E 45/4669 overlaps Freehold Land - Lot: 518 on DP58954 Certificate of Title: 2750/207 (4.01%) **Reserves** **E 45/3857-I** overlaps R 4975 "C" Class Reserve Water (Encroached Percentage: 12.85%) **E 45/4309** overlaps R 7080 "C" Class Reserve Public Utility & Stopping Place For Travellers (Encroached Percentage: 13.17%)

personal use only

	LAND TYPE	DESCRIPTION
		E 45/4669 overlaps: (a) R 13678 "C" Class Reserve Timber (Encroached Percentage: 3.93%) (b) R 13679 "C" Class Reserve Timber (Encroached Percentage: 1.04%) (c) R 17139 "C" Class Reserve Water (Encroached Percentage: 5.79%) (d) R 7080 "C" Class Reserve Public Utility & Stopping Place For Travellers (Encroached Percentage: 12.28%) **E 45/5571** overlaps: (a) R 12062 "C" Class Reserve Water Act 57 VIC NO 20 (Encroached Percentage: 0.29%) (b) R 13651 "C" Class Reserve Timber (Encroached Percentage: 6.79%) **E 45/5815** overlaps R 4975 "C" Class Reserve Water (Encroached Percentage: 14.91%) **E 45/5843** overlaps R 7080 "C" Class Reserve Public Utility & Stopping Place For Travellers (Encroached Percentage: 0.58%)

personal use only

PART II – NATIVE TITLE AND ABORIGINAL HERITAGE CLAIMS

NATIVE TITLE CLAIMS

None.

NATIVE TITLE DETERMINATIONS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	SHORT NAME	DETERMINATION DATE	REGISTERED ON NATIONAL NATIVE TITLE REGISTER	DETERMINATION OUTCOME
E 45/3679 (E 45/3679-I)	WCD2019/010	WAD20/2019	Nyamal People #1	24/09/2019	Yes	Native title exists in parts of the determination area
E 45/3857 (E 45/3857-I)						
E 45/4137 (E 45/4137-I)						
E 45/4309						
E 45/4328						
E 45/4631						
E 45/4669						
E 45/5571						
E 45/5595						
E 45/5596						
E 45/5812						
E 45/5815						
E 45/5843						
E 45/6454						
E 45/6562	WCD2024/001	WAD20/2019, WAD23/2019, WAD483/2018	Nyamal Palyku Proceeding	16/01/2024	Yes.	Native title exists in parts of the determination area

personal use only

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

Heritage Agreement – Nyamal Aboriginal Corporation RNTBC

On 27 January 2025, GL1 entered into a heritage protection agreement with Nyamal Aboriginal Corporation RNTBC (ICN 8519) (**NAC**) for and on behalf of the Nyamal People (**Nyamal Heritage Agreement**).

The Nyamal Heritage Agreement governs the manner in which GL1 may access and conduct exploration activities on the land the subject of the Nyamal People native title determination (WCD2019/010) and other areas of Nyamal Country, which includes the land comprising the Tenements.

The Nyamal Heritage Agreement provides a framework for the protection and management of Aboriginal cultural heritage and sets out processes for notification, consultation and the carrying out of Aboriginal heritage surveys prior to the commencement of any ground-disturbing exploration activities. It includes standard terms for agreements of this nature, including:

(a) procedures for notification of proposed works and the conduct of heritage surveys;

(b) engagement of Nyamal representatives, elders and heritage specialists to undertake surveys at agreed daily rates;

(c) the payment of annual administration and survey fees to NAC; and

(d) obligations on GL1 to protect Aboriginal sites and comply with the Aboriginal Heritage Act 1972 (WA) and other applicable heritage laws.

The Nyamal Heritage Agreement remains in force for so long as GL1 (or its successors or assigns) holds or has an interest in the Tenements, unless terminated earlier by mutual agreement in writing between GL1 and NAC.

The Nyamal Heritage Agreement is otherwise on customary terms for agreements of this kind, including confidentiality of cultural information, indemnities, insurance requirements, and provisions for assignment of rights and obligations by execution of a deed of assumption in favour of NAC where a tenement or interest is transferred.

The Company will be required to enter into a new Aboriginal heritage agreement with Nyamal Aboriginal Corporation RNTBC (ICN 8519) over the Tenements.

personal use only

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENT AFFECTED	ID	NAME	STATUS	TYPE
E 45/3679 (E 45/3679-I)	24737	Spinifex Ridge 07-08	Registered Site	Artefacts / Scatter; Quarry
E 45/4137 (E 45/4137-I)	21344	Eginbah Cultural Site	Registered Site	Other
E 45/4309	6642	PILGANGOORA CREEK	Lodged Site	Artefacts / Scatter
E 45/4309	6643	CHINNAMON CREEK	Lodged Site	Artefacts / Scatter
E 45/4309	39583	Two Sisters	Lodged Site	-
E 45/4669	11093	LIMESTONE STATION	Registered Site	Engraving
E 45/4669	15700	MARBLE BAR AERODROME	Registered Site	Grinding areas / Grooves
E 45/4669	38629	CALI_20_003	Registered Site	Grinding areas / Grooves
E 45/4669	38644	CALI_20_004	Lodged Site	Grinding areas / Grooves
E 45/4669	38645	CALI_20_002	Lodged Site	Grinding areas / Grooves
E 45/5571	6816	PINNACLE ENGRAVINGS	Registered Site	Engraving
E 45/5812	11054	TALGA RIVER.	Lodged Site	Camp; Grinding areas / Grooves
E 45/5812	11101	TALGA RIVER	Registered Site	Engraving
E 45/5812	11102	TALGA POOL	Registered Site	Engraving
E 45/5812	11103	RALGA CROSSING 3	Registered Site	Artefacts / Scatter; Engraving
E 45/5815	21344	Eginbah Cultural Site	Registered Site	Other

personal use only

For personal use only

1. BCI Sale Agreement

GL1 entered into a tenement sale and purchase agreement with BCI Exploration Pty Ltd (previously named Metal Holdings Pty Ltd) (ACN 152 574 359) (**BCI Exploration**) on 20 May 2019 pursuant to which BCI Exploration agreed to sell, and GL1 agreed to purchase, Tenements E45/4309, E45/4328 and E45/4631 (**BCI Sale Agreement**).

The sale and purchase of E45/4309, E45/4328 and E45/4631 completed on 21 August 2019 and GL1 is registered as the holder of 100% of E45/4309, E45/4328 and E45/4631.

Pursuant to the terms of the BCI Sale Agreement, GL1 currently retains an outstanding obligation to pay BCI Exploration:

(a) $625,000 on the date that is five (5) business days after the earlier of:

(i) the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on E45/4309, E45/4328 and E45/4631; or

(ii) the date that a decision to commence mining operations on E45/4309, E45/4328 and E45/4631 (or any other tenements granted to GL1 relating to the same ground) is made;

(**Tranche 3 Payment**); and

(b) $500,000 on the date that is 5 business days after the date that GL1 first sells any minerals extracted from the area the subject of the Tenements E45/4309, E45/4328 and E45/4631 (**Tranche 4 Payment**).

Pursuant to the GL1 Mineral Rights Deed (summarised in Section 9.4 of the Prospectus), GL1, MB Lithium and MB Exploration have agreed, in respect of E45/4309, E45/4631 and E45/4328 (**BCI Sale Tenements**), that:

(d) MB Exploration will be granted all precious and base metal rights to the BCI Sale Tenements;

(e) GL1 and MB Lithium will retain all mineral rights, except for the precious and base metal rights to the BCI Sale Tenements;

(f) MB Exploration shall be responsible for maintaining E45/4631 and E45/4328 in good standing until it has surrendered or relinquished the precious and base metal rights over E45/4631 and E45/4328 (unless E45/4631 and E45/4328 have expired or otherwise terminated prior to this);

(g) If, due to activities undertaken by MB Exploration on the BCI Sale Tenements, the obligation for GL1 to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, MB Exploration must pay, or procure the payment to GL1 of 50% of the amount triggered; and

(h) if, due to activities undertaken by GL1 on the BCI Sale Tenements, the obligation for GL1 to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, GL1 will be liable for 100% of the Tranche 3 Payment and Tranche 4 Payment and MB Exploration will have no liability whatsoever in respect of the Tranche 3 Payment or the Tranche 4 Payment.

2. FIRST AU ROYALTY DEED – ROYALTY TENEMENTS

A royalty deed was entered into over E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596 (**Royalty Tenements**) between Octava Minerals Limited (ACN 644 358 403) (**Octava**) and First Au Limited (ACN 000 332 918) dated 8 September 2023 (**First Au Royalty Deed**), and was subsequently assigned by Octava to GL1 under a deed of assignment, assumption and release dated 24 December 2024 (**Assignment Deed**).

Pursuant to the First Au Royalty Deed (as assigned), First Au is entitled to a net smelter return royalty of 0.75% of the gross proceeds received from the sale of any minerals produced from

the Royalty Tenements, after deduction of allowable charges as defined in the Royalty Deed.

Under the Assignment Deed, GL1 assumed all of Octava's obligations under the First Au Royalty Deed in respect of the Royalty Tenements and Octava was released from those obligations arising on and from the date of assignment, but remains liable for obligations that arose prior to that date. Each of Octava and GL1 provided customary reciprocal indemnities for pre- and post-assignment liabilities.

The First Au Royalty Deed (as assigned) otherwise includes customary terms and conditions for agreements of this nature, including provisions relating to the calculation, payment and audit of royalties, reporting obligations, and the ability for the royalty obligations to be assigned subject to the assignee executing an assumption deed in favour of First Au.

The Company and GL1 should negotiate an agreed arrangement for the obligations under the Royalty Deed to reflect GL1 and the Company's interests in the Royalty Tenements.

3. MB EXPLORATION SALE AGREEMENT

A summary of the MBE Exploration Sale Agreement is included in Section 9.3 of the Prospectus.

4. MINERAL RIGHTS DEEDS

A summary of the GL1 Mineral Rights Deed and the MBE Mineral Rights Deed are included in Sections 9.4 and 9.5 of the Prospectus, respectively.

For personal use only

For personal use only

For personal use only

HALL CHADWICK

26 November 2025

The Directors
MB Gold Limited
Level 1
16 Ventnor Street
WEST PERTH WA 6005

Dear Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT – MB GOLD LIMITED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

We have been engaged by MB Gold Limited ("MB Gold" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Company's prospectus ("Prospectus"). The Prospectus is issued for the purposes of raising a minimum of $6,000,000 (before costs) via the issue of 30,000,000 Shares at an issue price of $0.20 and a maximum of $9,000,000 (before costs) via the issue of 45,000,000 Shares at an issue price of $0.20 per Share and the Company meeting the admission requirements of the ASX under Chapters 1 and 2 of the ASX Listing Rules.

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

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma 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*.

For personal use only

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company and MB Exploration Pty Ltd included in the Prospectus:

- the historical Statements of Profit or Loss and Other Comprehensive Income of MB Gold Limited for the period from incorporation to 30 September 2025 and the periods ended 30 June 2023, 2024 and 2025 for MB Exploration Pty Ltd.
- the historical Statements of Financial Position as at 30 September 2025 for MB Gold Limited and as at 30 June 2023, 2024 and 2025 for MB Exploration Pty Ltd; and
- the historical Statements of Cash Flows of MB Gold Limited from the period from incorporation to 30 September 2025 and the periods ended 30 June 2023, 2024 and 2025 for MB Exploration Pty Ltd.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company and MB Exploration Pty Ltd has been extracted from the financial reports for the relevant periods. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions on the financial reports with material uncertainty related to going concern paragraphs.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 September 2025 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of Section 6.9 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of Section 6.9 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

For personal use only

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance 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 an audit. Accordingly, we do not express an audit opinion.

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information comprising:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2023, 2024, 2025 and the period ended 30 September 2025.
- the historical Statements of Financial Position as at 30 June 2023, 2024, 2025 and 30 September 2025; and
- the historical Statements of Cash Flows for the periods ended 30 June 2023, 2024, 2025 and the period ended 30 September 2025.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 30 September 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

For personal use only

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director