ASX RELEASE | 25 February 2025 | **ASX:MI6**

Notice of General Meeting and Letter to Shareholders

Minerals 260 Limited **("Minerals 260" or "Company")** is pleased to advise that a General Meeting of Shareholders will be held at 9:00am (AWST) on Thursday, 27 March 2025 at the Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia.

Attached are the following documents providing further details of the General Meeting:

- Letter to Shareholders from the Chair;
- Notice of General Meeting and Explanatory Memorandum, and
- Sample Proxy Voting Form.
  (collectively the "**Meeting Materials"**)

The Meeting Materials will be dispatched to the Shareholders today, in accordance with their communication preferences.

If you have any questions regarding the Meeting Materials, please do not hesitate to contact Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email corporate.actions@automic.com.au

This announcement has been authorised for release by Jamie Armes, Company Secretary.

- END -

For More Information:

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25 February 2025

NOTICE OF GENERAL MEETING AND PROXY VOTING

Dear Shareholder

Notice is given that a General Meeting (**Meeting**) of Shareholders of Minerals 260 Limited (ACN 650 766 911) (**Company**) will be held as follows:

Time and date:	9.00am (AWST) on Thursday, 27 March 2025
Location:	Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia

Notice of General Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of General Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of General Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at minerals260.com.au/asx-announcements/; and
- the ASX market announcements page under the Company's code "MI6".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of General Meeting.

Voting at the Meeting or by Proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 9.00am (Perth time) on Tuesday, 25 March 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have any questions regarding the Meeting Materials, please do not hesitate to contact Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email corporate.actions@automic.com.au

<u>Priority Offer Opportunity for Existing Minerals 260 Shareholders</u>

As a result of your shareholding in MI6, we are pleased to invite you to participate as a priority applicant in the upcoming capital raising to be conducted by the Company in connection with its proposed transformational acquisition of Bullabulling Gold Pty Ltd (**Priority Offer**).

The Priority Offer will be made under a prospectus which is expected to be lodged on Friday, 28 February 2025 (**Prospectus**). Full details of the Priority Offer will be detailed in the Prospectus, which will be made available on the ASX market announcements platform and the Company's website (www.minerals260.com.au) in advance of the Priority Offer opening. You should read the Prospectus in full before applying for any shares under the Priority Offer.

Applications under the Priority Offer must be made by completing an application form which will accompany the Prospectus.

Following the lodgement of the Prospectus, shareholders will be provided with instructions on how to participate in the Priority offer.

We encourage you to participate in the Priority Offer, and thank you for your continued support of Minerals 260.

Yours faithfully

Tim Goyder
Non-Executive Chairman
Minerals 260 Limited

Minerals 260

ACN 650 766 911

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date:	**9:00am (AWST) on Thursday, 27 March 2025**
In-person:	**Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any questions in relation to this Notice of General Meeting, please do not hesitate to contact Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email corporate.actions@automic.com.au.

Shareholders are urged to attend or vote by lodging the Proxy Voting Form.

Minerals 260 Limited
ACN 650 766 911
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Minerals 260 Limited (**Company** or **Minerals 260**) will be held at Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia on Thursday, 27 March 2025 at 9:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Voting Form forms part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 25 March 2025 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Approval to change in scale of activities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the scale of the Company's activities resulting from the Transaction, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Equity Raising Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon each of the Transaction Resolutions being passed, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,833,333,333 Equity Raising Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 83,333,333 Consideration Shares to Norton Gold Fields Pty Ltd (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Participation in Equity Raising by the Related Party Participants

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to and conditional upon each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.11, and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Equity Raising Shares to the Related Party Participants (or their respective nominees) as follows:

(a) *up to 100,000,000 Equity Raising Shares to Mr Timothy Goyder;*

(b) *up to 1,000,000 Equity Raising Shares to Mr Luke McFadyen;*

(c) *up to 1,500,000 Equity Raising Shares to Mr David Richards;*

(d) *up to 2,000,000 Equity Raising Shares to Ms Emma Scotney;*

(e) *up to 1,000,000 Equity Raising Shares to Ms Anastasia (Stacey) Apostolou; and*

(f) *up to 833,333 Equity Raising Shares to Mr Anthony Cipriano,*

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to and conditional upon each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Options to the Directors (or their respective nominees) as follows:

(a) *up to 5,000,000 Director Options to Mr Timothy Goyder;*

(b) *up to 9,000,000 Director Options to Mr Luke McFadyen;*

(c) *up to 2,000,000 Director Options to Mr David Richards;*

(d) *up to 2,000,000 Director Options to Ms Emma Scotney; and*

(e) *up to 3,750,000 Director Options to Ms Anastasia (Stacey) Apostolou,*

under the Plan on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1: by or on behalf of a counterparty to the Acquisition that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 2: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 3: by or on behalf of Norton (and its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(a): by or on behalf of Mr Timothy Goyder (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(b): by or on behalf of Mr Luke McFadyen (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(c): by or on behalf of Mr David Richards (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(d): by or on behalf of Ms Emma Scotney (and her nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(e): by or on behalf of Ms Anastasia (Stacey) Apostolou (and her nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 4(f): by or on behalf of Mr Anthony Cipriano (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Resolution 5(a) to (e): by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 5(a) to (e) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 4(a) to (f) (inclusive) and Resolution 5(a) to (e) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Jamie Armes
Company Secretary and CFO
Minerals 260 Limited

Dated: 18 February 2025

Minerals 260 Limited
ACN 650 766 911 (Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia on Thursday, 27 March 2025 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Competent Person Statement
Section 4	Conditional Resolutions
Section 5	Background to the Transaction
Section 6	Risks associated with the Transaction
Section 7	Resolution 1 – Approval to change in scale of activities
Section 8	Resolution 2 – Approval to issue Equity Raising Shares
Section 9	Resolution 3 – Approval to issue Consideration Shares
Section 10	Resolution 4(a) to (f) – Participation in Equity Raising by the Related Party Participants
Section 11	Resolution 5(a) to (e) – Approval of issue of Director Options
Schedule 1	Definitions
Schedule 2	Transaction Based Comparison Table
Schedule 3	Tenements
Schedule 4	Pro forma Balance Sheet
Schedule 5	Terms and conditions of Director Options
Schedule 6	Terms and conditions of Listing Rule Waivers
Schedule 7	Financial statements of BGPL
Schedule 8	Summary of material terms of Employee Securities Incentive Plan
Schedule 9	Valuation of Director Options

A Proxy Voting Form is located at the end of the Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

All Shareholders are invited to attend the Meeting or, if they are unable to attend, to vote by completing and lodging a Proxy Voting Form. The attached Proxy Voting Form provides further details on appointing proxies and lodging Proxy Voting Forms. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. Lodgement of a Proxy Voting Form will not preclude a Shareholder from attending and voting at the Meeting in person.

For Shareholders who have elected to receive a physical copy of this Notice, a personalised Proxy Voting Form is enclosed. For Shareholders who have not elected to receive an email copy or physical copy of this Notice your personalised Proxy Voting Form is attached to your physical letter advising the availability of this Notice.

Proxy Voting Forms can be lodged by using one of the following methods:

Online:	Lodge the Proxy Voting Form online at: **https://investor.automic.com.au/#/loginsah** using the following instructions: Login to the Automic website using the holding details as shown on the Proxy Voting Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
By mail:	Automic, GPO Box 5193, Sydney NSW 2001
By hand:	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By mobile:	Scan the QR Code on your personal Proxy Voting Form and follow the prompts.

In order for your proxy to be valid, your Proxy Voting Form (and any power of attorney under which it is signed) must be received prior to 9:00am (AWST) on Tuesday, 25 March 2025. **Proxy Voting Forms received after this time will be invalid.**

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at cosec@minerals260.com.au preferably by 5:00pm (AWST) on 18 March 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair**.**

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3 Competent Person Statement

The Mineral Resource referred to in this Notice was first reported in accordance with ASX Listing Rules and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) in the Company's announcement dated 14 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

4 Conditional Resolutions

Each of Resolution 1 to Resolution 3 (inclusive) (**Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

In addition, Resolution 4(a) to (f) (inclusive) and Resolution 5(a) to (e) (inclusive), whilst not Transaction Resolutions, are conditional on Shareholder approval of all of the Transaction Resolutions. If any of the Transaction Resolutions are not approved at the Meeting, none of Resolution 4(a) to (f) (inclusive) and Resolution 5(a) to (e) (inclusive) will take effect.

5 Background to the Transaction

5.1 Existing activities of the Company

The Company was incorporated on 4 June 2021 and admitted to the official list of ASX on 8 October 2021. The Company's securities were suspended from official quotation on 6 January 2025 at the request of the Company and have remained suspended since that date.

On 14 January 2025, the Company announced the proposed acquisition of 100% of the issued capital in Bullabulling Gold Pty Ltd (ACN 153 234 532) (**BGPL**) under a share purchase agreement with Norton Gold Fields Pty Ltd (ACN 112 287 797) (**Norton**), an indirectly wholly owned subsidiary of Zijin Mining Group Co., Ltd. (**Zijin**), a multi-national mining company headquartered in mainland China and listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

The principal asset of BGPL is its 100% interest in Bullabulling Operations Pty Ltd (ACN 106 444 606) (**BOPL**), the owner of the Bullabulling Gold Project, located in Coolgardie in Western Australia (**Project** or **Bullabulling**). For this reason, the Company is seeking to acquire BGPL in order to obtain a 100% interest in the Project (**Acquisition**).

The key terms of the Acquisition are summarised below in section 5.3. An overview of the Project is set out in section 5.6.

On completion of the Acquisition (**Completion**), BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Project, in addition to its Existing Projects.

Shareholders should note that the allocation of funds towards the Projects set out in section 5.16 is indicative as at the date of this Notice and may change depending on a number of factors. Such factors may include the outcome of any strategic reviews conducted on the

Company's Existing Project portfolio following Completion, which could lead to the divestment (either wholly or partially) of its interests in its Existing Projects.

In connection with the Acquisition, the Company will also lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purpose of raising up to $220 million (**Equity Raising**). The Acquisition and the Equity Raising are, together, the **Transaction**.

5.2 Existing Projects

As at the date of this Notice, the Company's Existing Projects include:

(a) *The Moora Copper-Gold-Nickel-PGE Project* (100% owned by MI6), which is in south-west Western Australia approximately 150km north-east of Perth, is considered prospective for precious and battery-related metals. Drilling has intersected strong gold/copper/PGE mineralisation coincident with geophysical features interpreted to be indicative of mafic ultramafic intrusions similar to the unit that hosts Chalice Mining Limited's (ASX:CHN) Julimar discovery ~95km to the south. Follow up auger drilling and a geophysical survey has recently been completed with results expected in the March 2025 quarter. The main focus of the Moora Project is the Mynt prospect, where drilling completed by the Company has intersected significant gold and copper mineralisation.

(b) *The Aston Lithium Rare Earths Project* (100% owned by MI6), located in the Gascoyne Province of Western Australia and which has been explored historically for gold, base metals, tungsten and uranium; however, recent exploration by neighbouring tenement holders has highlighted the region's prospectivity for both hard rock hosted lithium (spodumene), REEs, uranium and niobium. The project comprises 15 granted exploration licences. The Company has completed a major reconnaissance soil and rock chip sampling program which identified multiple large scale lithium anomalies believed to extend from Delta Lithium Limited (ASX:DLI) Malinda and Jamesons deposits. In May 2024, with the support of the Gumala Aboriginal Corporation, the Company completed a heritage clearance survey over lithium drill targets at the Jamesons-Malinda trend and Pyramid Hill. The timing of any further activities is dependent on market conditions.

5.3 Acquisition Agreement

The Company and its wholly owned subsidiary Minerals 260 Holdings have entered into a binding share purchase agreement with Norton dated 1 January 2025 (**Acquisition Agreement**) for the acquisition of 100% of the issued capital in BGPL, the key terms of which are summarised below:

(a) **Consideration**

The consideration payable by the Company to Norton as part of the Acquisition comprises:

(i) $156,543,519 (**Cash Consideration**); and

(ii) a number of fully paid ordinary shares in the Company equal to $10 million divided by the issue price used for the Equity Raising (**Consideration Shares**) (provided that Norton's interest in the Company will not exceed 4.99% on a post Equity Raising basis, and to the extent the Consideration Shares would require it to exceed this threshold, that number of shares will instead be settled in cash).

(b) **Conditions Precedent**

The Acquisition Agreement is subject to certain conditions precedent, including:

(i) (**Equity Raising**) the Company completing the Equity Raising, being an equity raising of sufficient scale to fund the cash component of the Acquisition;

(ii) (**ASX Re-compliance**) receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company, acting reasonably (**ASX Conditional Reinstatement Letter**);

(iii) (**Seller regulatory approvals**) Norton having obtained any necessary regulatory approvals in connection with the Acquisition or it notifying the Company that it does not require any regulatory approvals in connection with the Acquisition;

(iv) (**Shareholder Approval**) Shareholders approving:

(A) the issue of the Consideration Shares under Listing Rule 7.1;

(B) the issue of Shares for the Equity Raising under Listing Rule 7.1; and

(C) the change in scale for the purpose of Listing Rule 11.1.2;

(v) (**Access Deed**) the parties agreeing the form of an access deed for the purposes of the Company accessing a pastoral lease held by BOPL which overlaps the Project (**Norton Pastoral Lease**);

(vi) (**Water Corporation Notice**) BGPL advising the Western Australian Water Corporation of a ‘Change in Circumstance’ as required under the ‘Potable Water Supply Agreement’ between BGPL and the Water Corporation having giving notice that it consents to the ‘Change in Circumstance’ and does not intend to take any adverse action, or terminate the ‘Potable Water Supply Agreement’, as a result of or in connection with the Acquisition;

(vii) (**Third Party Documents**) the parties entering into deeds of assignment and assumption in relation to various access deeds relating to the Project;

(viii) (**Ministerial Consent**) the Company obtaining approval of the Minster responsible for the LAA under section 135 of the LAA to the change in control of BOPL as a result of Completion occurring under the Acquisition Agreement, which has been satisfied; and

(ix) (**Side Deed**) the parties agreeing a side deed to effect the transfer of the Norton Pastoral Lease to Norton following Completion,

(together, the **Conditions Precedent**).

Completion shall occur on the date that is seven business days after the date on which all Conditions Precedent are either satisfied or waived, or such other date agreed between the parties in writing.

(c) **Termination**

Either party may terminate the Acquisition Agreement at any time before Completion in certain circumstances, including where the other party fails to perform and comply with its material obligations under the Agreement, or is in breach of certain warranties (and such breach is not remedied or otherwise incapable of remedy), or an insolvency event occurs in respect of that party.

The sunset date for satisfaction of the Conditions Precedent is four months from the date of signing, (ie, 1 May 2025), but can be extended by the Company by up to a further two months (ie, until 1 July 2025) if at that time the only Conditions Precedent remaining to be satisfied are completion of the Equity Raising and / or receipt of the ASX Conditional Reinstatement Letter. If at the Sunset Date, all the Conditions Precedent have not been satisfied or waived or have become incapable of satisfaction before the Sunset Date, the Acquisition Agreement may be immediately terminated by either party.

(d) **Deposit and Break Fee**

The Company has paid Norton a deposit of $2,000,000 upon signing the Acquisition Agreement, which will be applied towards payment of the cash consideration subject to Completion occurring (**Deposit**). The Deposit is non-refundable under certain circumstances, including termination of the Acquisition Agreement due to a failure to satisfy the Equity Raising, Shareholder approvals, or ASX Re-compliance Conditions Precedent, or where Norton terminates the Acquisition Agreement on the grounds mentioned in section 2.3(c) above.

In addition, a break fee of $3,000,000 will be payable by the Company to Norton within thirty days of termination of the Acquisition Agreement if the Acquisition Agreement terminates in circumstances where Norton is entitled to retain the Deposit (**Break Fee**).

(e) **Additional provisions**

The Acquisition Agreement contains additional provisions, including warranties and indemnities which are considered standard for agreements of this kind. These warranties have been provided by Norton and the Company.

5.4 Transaction Resolutions

As noted above, Completion under the Acquisition Agreement is conditional on Shareholders approving the Transaction Resolutions. A summary of the Transaction Resolutions is as follows:

(a) the Transaction, if successfully completed, will represent a significant change in the scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2 (Resolution 1);

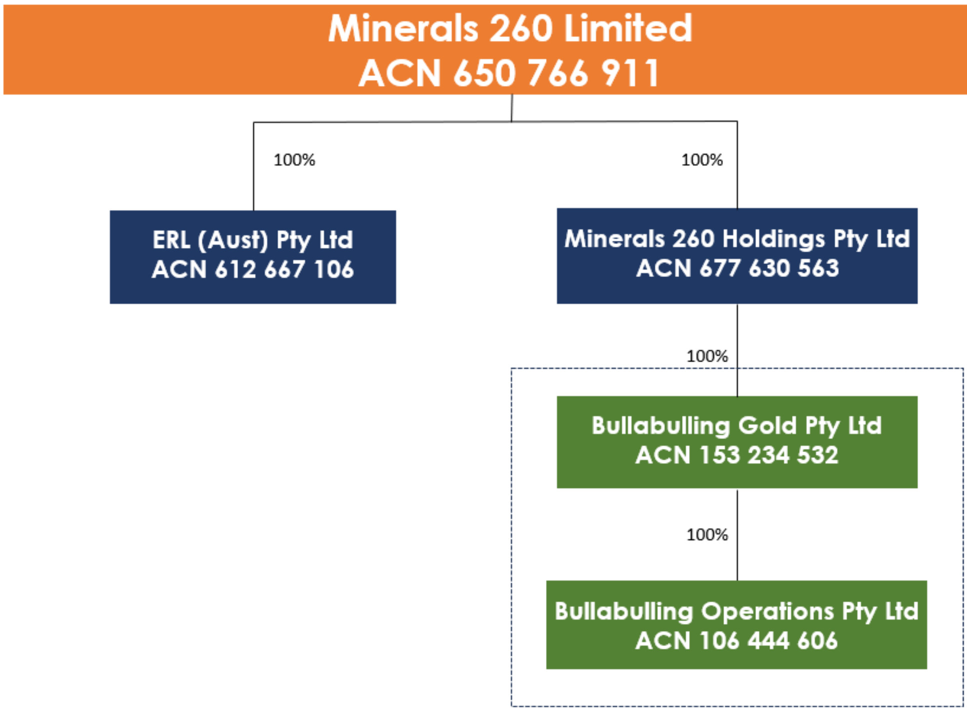
(b) the following Resolutions:

   (i) the issue of up to 1,833,333,333 Equity Raising Shares (Resolution 2); and

   (ii) the issue of up to 83,333,333 Consideration Shares to Norton (or its nominees) (Resolution 3).

5.5 Corporate Structure

The diagram below summarises the corporate structure of the Company following Completion:



5.6 Overview of the Project

(a) **Background**

Bullabulling is one of Australia's largest undeveloped gold deposits, located ~25km south-west of Coolgardie in the Western Australian Goldfields (**Figure 1 & Figure 2**). Underpinned by a 2.3Moz Mineral Resource reported in accordance with the JORC Code (refer to the Company's ASX Announcement – 14 January 2025) and demonstrating Reasonable Prospects for Eventual Economic Extraction (**RPEEE**), the Project is technically robust with well-understood metallurgy from significant historical testing, drilling (including over 530,000 metres and 12,000 holes drilled) and historical studies.

A list of tenements which constitute the Project is attached in Schedule 3.

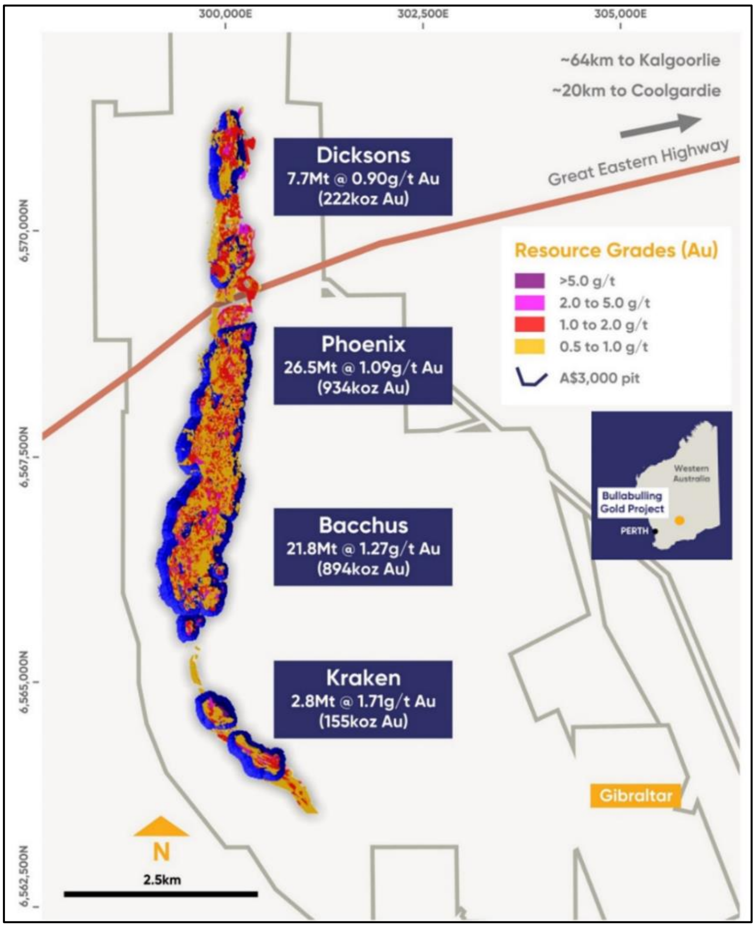


Figure 1 – Bullabulling Project map

Figure 2 – Image looking north showing historical pits, rehabilitated leach pads and tailings storage facility and exploration camp

Bullabulling presents a potential open pit mining opportunity located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC RPEEE reportable Mineral Resource estimate of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to Table 1 below), on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a largely contiguous 127sq km tenement package.

Bullabulling offers significant exploration upside, with multiple highly prospective targets at depth and along strike, which could support the plan to grow the mineral resource further and will be a focus of exploration drilling by the Company (refer to **Figures 3 and 4**).

Area	Indicated			Inferred			TOTAL RESOURCES		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Peg	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	**39**	**1.1**	**1,400**	**18**	**1.3**	**730**	**57**	**1.1**	**2,100**
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**2.9**	**1.7**	**160**
TOTAL	**39**	**1.1**	**1,400**	**21**	**1.3**	**890**	**60**	**1.2**	**2,300**

Notes: Reported above a gold cut-off grade of 0.5g/t and inside a A$3,000 RPEEE pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

Table 1 – Bullabulling Mineral Resource Estimate as of December 2024 (RPEEE)

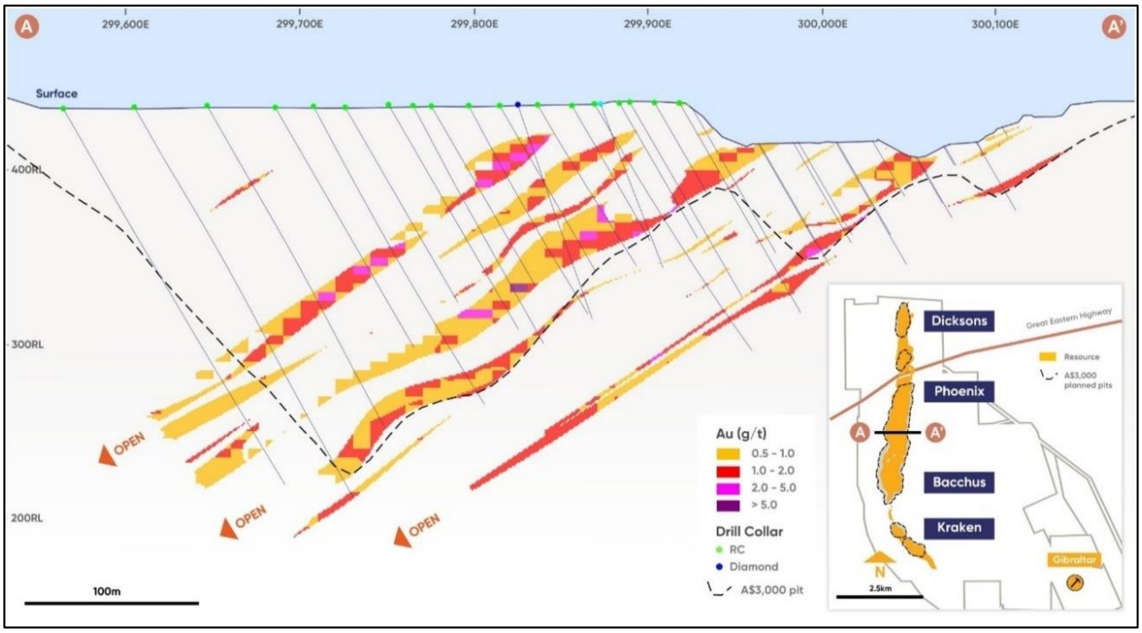


Figure 3 – Bullabulling resource plan view and cross section showing gold grades, drilling intercepts and A$3,000 pit shells

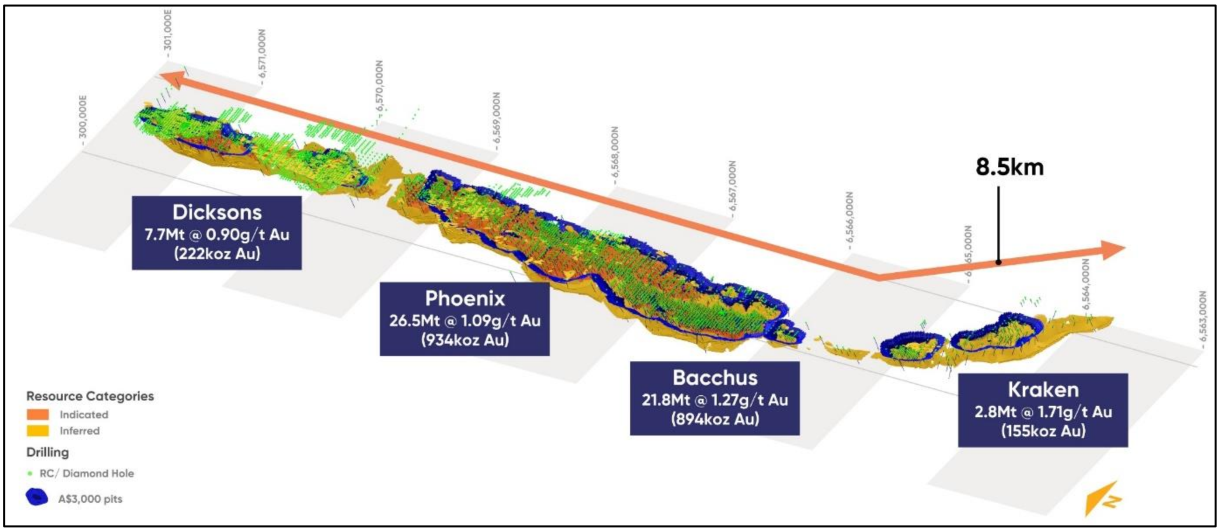


Figure 4 – Bullabulling resource showing resource classifications and historic drilling – tilted and looking NE

(b) **Geology**

Bullabulling is in the Archaean Yilgarn Craton of Western Australia on the western side of the 600km long, Norseman-Wiluna Greenstone Belt. The Belt comprises a series of predominantly north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which have undergone multiple phases and varying degrees of metamorphism and deformation (**Figures 5 and 6**).

For further information regarding geology of the Project, please refer to the Company's announcement on 14 January 2025.

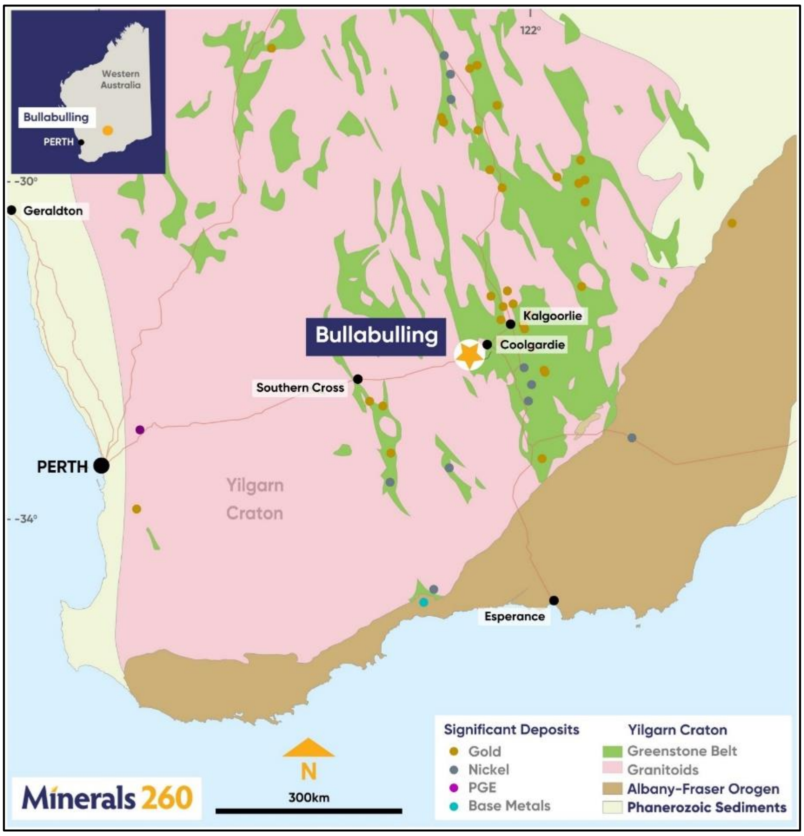


Figure 5 – Yilgarn Craton geology showing Bullabulling Project and significant deposit locations

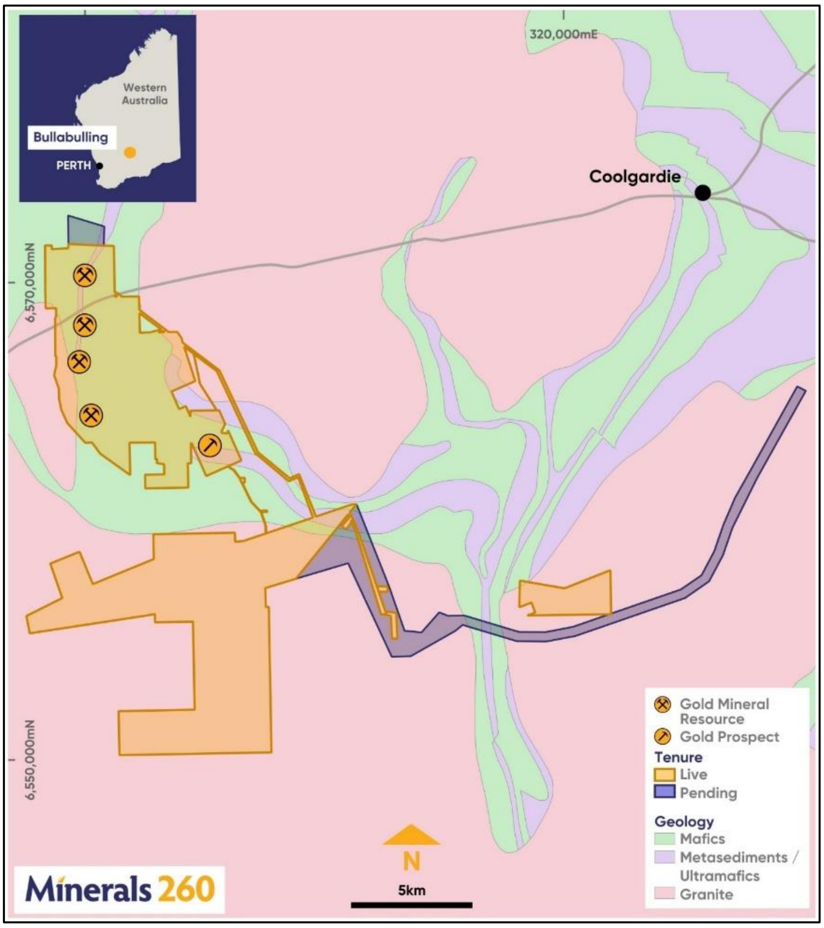


Figure 6 – Bullabulling regional geology map

(c) **History**

The most significant phase of prior mining on the property was completed by Resolute Mining Limited (ASX:RSG) in the 1990s when approximately 3.9Mt of ore was mined to recover approximately 179,000 oz of gold.

In 2013, a prefeasibility study (**PFS**) was completed on the Project with the aim to produce 1.95Moz of gold over 10.5 years from a 7.5Mtpa mining and processing operation. A Definitive Feasibility Study (**DFS**) was commenced in 2014.

In 2014, Norton acquired the Project and continued study work aimed at advancing the DFS as well as investigating other study options such as Heap Leaching. Norton was then subsequently acquired by Zijin by way of a scheme of arrangement in June 2015.

Between 2015 and 2022, Norton progressed the Project with further drilling, extensive environmental surveying and the negotiation of the Native Title Land Use Agreements with the Native Title claimants (see summary in section 5.10(c)(i)).

In early 2023 Snowden Optiro (**SO**) were commissioned to update the 2012 Mineral Resource at the Bullabulling deposit for the purposes of understanding reasonable prospects for eventual economic extraction.

The updated Mineral Resource estimate was completed in December 2024 and announced to the ASX by the Company on 14 January 2025 (refer to **Table 1**).

(d) **Proposed activities**

The Company proposes to undertake the following activities in respect of the Project:

(i) broad sampling and exploration survey programs to define exploration drilling targets;

(ii) mineral resource extension drilling to grow the Project's existing mineral resource; and

(iii) conduct a feasibility study to investigate the potential for gold mining operations at one or more of the Project's well-advanced deposits.

5.7 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5.8 ASX Guidance Note 12 – Annexure A

ASX Guidance Note 12 – Annexure A sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) **Parties and material terms of the Acquisition**

Refer to section 5.3.

(b) **Transaction Analysis**

Refer to Schedule 2 for a transaction based comparison table and Schedule 4 for a pro forma statement of financial position (based on audited accounts of the Company and independent auditor reviewed accounts of BGPL as at 30 June 2024) for information regarding the effect of the Transaction.

(c) **Capital structure**

Refer to section 5.14 for a summary of the effect of the Transaction on the capital structure of the Company.

(d) **Issues in the previous 6 months**

(i) **The Company**

The Company has issued the following securities in the six months preceding the date of this Notice:

	Date	Number and type of securities
1.	Issued: 10 October 2024	1,900,000[(1)] options with an exercise price of $0.195 and expiring 24 September 2027
2.	Issued: 22 November 2024	5,750,000[(2)] options with an exercise price of $0.195 and expiring 21 November 2027
3.	Issued: 1 January 2025	500,000 options with an exercise price of $0.19 and expiring 31 December 2027

Note:

1. 750,000 of the options issued on 10 October 2024 lapsed on 31 December 2024 as a result of the conditions attaching to them being incapable of satisfaction following an employee's resignation. See the Company's Appendix 3H lodged with ASX on 7 January 2025 for further details.
2. 1,000,000 of the options issued on 22 November 2024 lapsed on 12 December 2024 as a result of the conditions attaching to them being incapable of satisfaction following Anthony Cipriano's retirement from the Company's Board on 5 December 2024. See the Company's Appendix 3H lodged with ASX on 12 December 2024 for further details.

The above Securities were issued for nil cash consideration and therefore no funds were raised from the above issuances.

(ii) **BGPL**

In the six months preceding the date of this Notice, no securities have been issued by BGPL.

(e) **Proposed issues of Securities**

Prior to Reinstatement, the Company will undertake the issues of Securities set out in section 5.4 and the Director Options described in section 11.

(f) **Change in control**

No person will acquire control or voting power of 20% or more in the Company as a result of the Transaction.

(g) **Changes to the Board**

Refer to section 5.18.

(h) **Timetable**

Refer to section 5.17.

(i) **Principal activities and jurisdictions**

Refer to section 5. The Company's activities following Completion will be conducted solely in Australia.

(j) **Business model and dependencies and risks**

Refer to section 6.

(k) **BGPL Accounts**

Refer to Schedule 7 for BGPL's audited accounts for the years ended 31 December 2022 and 31 December 2023 and reviewed accounts for the half year ended 30 June 2024.

(l) **Regulatory Approvals and Waivers and other material conditions**

The Company has obtained the following waivers and confirmations on the terms and conditions set out in Schedule 6:

(i) a waiver of Listing Rule 1.1 Condition 12 to permit the Company to issue the Director Options, with an exercise price of less than $0.20;

(ii) a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Equity Raising Shares at an issue price of $0.12 pursuant to the Equity Raising;

(iii) a waiver of Listing Rule 10.13.5 to permit the Notice not to state that up to 106,333,333 Equity Raising Shares to be issued to the Related Party Participants (or their respective nominees) will be issued no later than one month after the date of the Meeting; and

(iv) a confirmation that Listing Rule 1.1 Condition 11 does not apply to the Cash Consideration under the Acquisition Agreement.

The Company must obtain Shareholder approval for the Transaction Resolutions.

As set out in section 5.3(b), Completion under the Acquisition Agreement is subject to BGPL receiving notice from the Western Australian Water Corporation that it consents to the 'Change in Circumstance' and does not intend to take any adverse action, or terminate the 'Potable Water Supply Agreement', as a result of or in connection with the Acquisition.

Other than as set out above, no further regulatory approvals are required.

(m) **Advisers**

Refer to section 5.10(b)(i) for details of the fees payable to the JLMs.

(n) **Appropriate Enquiries**

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of BGPL to be satisfied that the Transaction is in the interests of the Company and its security holders.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(o) **Reinstatement on ASX**

Refer to section 5.9.

(p) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice, including the Explanatory Memorandum.

(q) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

5.9 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the scale of the Company's activities through the Acquisition, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 6 January 2025 and will not be reinstated unless each Transaction Resolution is passed by Shareholders (see section 4 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

(a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the "assets test" or "market capitalisation test" as set out in Listing Rule 1.3.1.

In the event that the Company does not receive conditional approval for Reinstatement, the Company will not proceed with the Transaction. In this regard, the Company notes that:

(a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and

(b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

The Company has sought and obtained in-principle advice from ASX, which states that provided the Company addresses the requirement to obtain a waiver of Listing Rule 2.1 condition 2 and a confirmation decision under Listing Rule 1.1 Condition 11 (as described in section 5.8(l)), and based on the information provided by the Company and the facts known by ASX at the time, ASX is not aware of any other reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the Official List under Listing Rule 1.19.

Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit. It should be noted that the receipt of this advice is not a guarantee that the Company will be re-admitted to the Official List – it must still meet all of the requirements for re-admission and re-quotation set out in Chapters 1 and 2 of the Listing Rules to ASX's satisfaction.

5.10 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Transaction or apply for Shares under the Equity Raising. The provisions of such material contracts and arrangements are summarised in this section.

(a) **Acquisition Agreement**

Refer to sections 5.3 for a summary of the material terms of the Acquisition Agreement.

(b) **Company material contracts and arrangements**

(i) **Joint Lead Manager Mandate**

The Company has entered into a joint lead manager mandate dated 2 January 2025 appointing Bell Potter Securities Limited and Argonaut Securities Pty

Limited (**Joint Lead Managers**) to act as the joint lead managers to the Equity Raising (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an equity raising.

The Company will pay a management fee equal to 1% of the funds raised under the Equity Raising and a selling fee equal to 3% of the funds raised under the Equity Raising, excluding any amounts raised from or contributed by a strategic partner introduced by the Company or any amounts raised as a result of Company directors, officers, employees or their related parties participating in the Equity Raising, to the Joint Lead Managers pursuant to the Joint Lead Manager Mandate, subject to the successful completion of the Equity Raising.

The Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Equity Raising.

The Joint Lead Manager Mandate may be terminated by either the Company or the Joint Lead Managers at any time by giving 14 days' written notice.

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

(ii) **Director Letters of Appointment and Executive Services Agreement**

(A) **Luke McFadyen**

The Company has entered into an executive services agreement with Luke McFadyen pursuant to which, Mr McFadyen was appointed as the Company's Chief Executive Officer effective on and from 1 July 2023. The Company pays Mr McFadyen $367,500 per annum (excluding statutory superannuation) for services provided to the Company.

Upon appointment, Mr McFadyen was granted 5,000,000 unlisted Options on the following terms:

(1) exercisable at $0.685;

(2) expire 3 years from the date of issue of the options;

(3) 50% of vesting upon continued employment for 6 months, with the remaining 50% vesting upon continued employment for 18 months; and

(4) subject at all times to the terms of the Plan.

The Company will have the ability to set short and long term incentives. The Board may, in its absolute discretion invite Mr McFadyen to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. Since his appointment, the Company has granted Mr McFadyen a further 2,500,000 Options according to the Company's current incentive scheme. The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than six months' written notice of termination to Mr McFadyen (or a shorter period in limited circumstances). Mr McFadyen may terminate the agreement by giving not less than six months' written notice of termination to the Company (or a shorter period in limited circumstances). In the event of a change of control in the Company, Mr McFadyen will, subject to the Board's absolute discretion, receive a bonus payment comprising of a lump sum gross payment of 12 months' base salary.

(B) **Timothy Goyder**

The Company has entered into a non-executive director letter of appointment with Mr Goyder for his appointment as a Non-Executive Director, as later amended for his transition to Non-Executive Chairman in December 2024. The Company pays Mr Goyder $80,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman. Mr Goyder is paid an additional $5,000 per annum (excluding statutory superannuation) for fulfilment of his role as Member of the Board's Remuneration & Nomination Committee. Mr Goyder may be entitled to receive additional fees for devoting time in circumstances which are outside the scope of his ordinary duties.

The agreement contains additional provisions considered standard for an agreement of this nature.

(C) **Emma Scotney**

The Company has entered into a non-executive director letter of appointment with Ms Scotney for her appointment as a Non-Executive Director from November 2021, pursuant to which the Company pays Ms Scotney $40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Ms Scotney is paid an additional $5,000 per annum (excluding statutory superannuation) for fulfilment of her role as Chair of the Board's Audit & Risk Committee. Ms Scotney may be entitled to receive additional fees for devoting time in circumstances which are outside the scope of her ordinary duties.

The agreement contains additional provisions considered standard for an agreement of this nature.

(D) **David Richards**

The Company has entered into a non-executive director letter of appointment with Mr Richards for his appointment as Executive Technical Director, as later amended for his transition to Non-Executive Director in November 2023. The Company pays Mr Richards $40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Mr Richards may be entitled to receive additional fees for devoting time in circumstances which are outside the scope of his ordinary duties.

The agreement contains additional provisions considered standard for an agreement of this nature.

(E) **Anastasia (Stacey) Apostolou**

The Company has entered into a non-executive director letter of appointment with Ms Apostolou for her appointment as a Non-Executive Director from December 2024, pursuant to which the Company pays Ms Apostolou $40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Ms Apostolou is paid an additional $10,000 per annum (excluding statutory superannuation) for fulfilment of her roles as Chair of the Board's Remuneration & Nomination Committee and Member of the Audit & Risk Committee. Ms Apostolou may be entitled to receive additional fees for devoting time in circumstances which are outside the scope of her ordinary duties.

Upon appointment, Ms Apostolou was granted 750,000 unlisted Options exercisable at $0.19 and expiring in 3 years from the date of their issue, subject to Shareholder approval (Resolution 5(e)).

The agreement contains additional provisions considered standard for an agreement of this nature.

(iii) **Deeds of Indemnity, Insurance and Access**

The Company is party to deeds of indemnity, insurance and access with each of the Directors and its Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each Indemnified Party to the extent permitted by law against any liability arising as a result of the Indemnified Party acting as a director or officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Indemnified Party and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(c) **BGPL and BOPL material contracts and arrangements**

(i) **Native Title Land Use Agreements**

Each of BGPL and BOPL entered into separate Land Use Agreements with the Marlinyu Ghoorlie People on 26 July 2024 under section 28(1)(f) and section 31 of the Native Title Act and in satisfaction of Marlinyu Ghoorlie's procedural rights under the Native Title Act and in full and final satisfaction of any compensation which Marlinyu Ghoorlie is or may be entitled to under the Native Title Act from BGPL and BOPL.

The two agreements recognise the Marlinyu Ghoorlie People as the registered Native Title claimants over land and waters for the Bullabulling Tenement area the subject of the Marlinyu Ghoorlie Native Title Claim. The agreements are on the same material terms as set out below, save for the tenements the subject of each of the agreements.

(A) (**Consent to Tenure and Activities**): The Marlinyu Ghoorlie People consent to and will not object (under the Mining Act, Native Title Act or any other law) to the grant or renewal of all existing and future tenements and other land tenure approvals necessarily required by BGPL or BOPL (as the case may be) to carry out their activities at Bullabulling, as well as consenting to such mining and exploration activities being carried out, subject to BGPL or BOPL's continued compliance with its obligation to pay the royalty (see paragraph (B) below)). BGPL and BOPL may, from time to time, nominate additional tenements located within the Native Title Claim area as a 'future tenement' which will be added to the agreement (and which the Marlinyu Ghoorlie People have agreed to consent to without objection).

(B) (**Financial Compensation**): In addition to cash execution payments made shortly following the date of the agreements, BGPL and BOPL must pay the Marlinyu Ghoorlie People a royalty on a quarterly basis. Standard requirements relevant to the payment of a royalty apply to these obligations, such as record keeping and the provision of statements to the Marlinyu Ghoorlie People which support the payment.

(C) (**Norton Operations**): BGPL and BOPL also agree to undertake cultural awareness training applicable to its activities, present details of proposed activities for the upcoming year to the Marlinyu Ghoorlie People (including any anticipated tenure applications or renewals and heritage survey programs planned) and share submission and updates of tenure applications, management plans and rehabilitation and closure documentation with the Marlinyu Ghoorlie People.

(D) (**Relationship Committee**): A relationship committee is to be established (comprising 2-4 representatives from BGPL or BOPL and 4-6 representatives from the Marlinyu Ghoorlie People. The relationship committee is required to meet not less than quarterly and provides a forum for ongoing and regular communication between the parties concerning BGPL or BOPL's activities, as well as managing the overall implementation of the agreements.

(E) (**Review**): The agreements are to be reviewed not less than once every 5 years per clause 21 to identify any implementation issues.

(F) (**Heritage Protocol**): BGPL and BOPL must also comply with a heritage protocol which broadly requires these parties to give notice to the Marlinyu Ghoorlie People of any proposed activities at Bullabulling. Subject to the nature of these activities, the heritage protocol may require that BGPL and BOPL carry out heritage surveys in the area of the activities before that work is underway. Activities which do not involve major or significant ground disturbance (aerial surveys, photography, mapping, rock chip sampling, etc) do not need to be notified.

(G) (**Assignment**): BGPL and BOPL may assign all or part of their interest in and rights under the agreements to any third party (with an assignment of its interest in the corresponding project rights), provided that the proposed assignee executes a deed poll in favour of Marlinyu Ghoorlie by which the assignee agrees to be bound by the terms of the respective agreement and to assume the rights and obligations under it, to the extent of the interest assigned. Marlinyu Ghoorlie must assign its rights under the agreement within two months of a positive determination by the Federal Court of the Marlinyu Ghoorlie Native Title Claim to the body corporate prescribed in that determination.

(ii) **Franco-Nevada Royalty Agreement**

BOPL has granted a 1% gross royalty on all gold produced from mining leases 15/282, 15/552 and 15/554 in favour of Franco-Nevada Australia Pty Ltd (**Franco-Nevada**) under a letter agreement assigned to BOPL by previous owners of such tenements in December 2012 (**Franco-Nevada Royalty Agreement**). The royalty terms are limited, and contain a right of first refusal in favour of BOPL to buy back Franco-Nevada's royalty interest at a price no greater than what was offered by a third party. The Franco-Nevada Royalty Agreement contains standard terms and conditions for agreements of this nature.

(iii) **Vox Royalty Agreement**

BOPL grants a royalty to Vox Royalty Australia Pty Ltd (**Vox**) at a rate of $10 per fine ounce (or fine ounce equivalent) of all gold produced from mining leases 15/503 and 15/1414 under an agreement for the sale of mining tenements and pastoral lease dated 21 February 1994 (**Vox Royalty Agreement**). The royalty is uncapped and is not payable on the first 100,000 ounces of gold produced. BOPL agrees to charge its interest in the relevant mining leases as security for payment. Vox is permitted to register such charge by way of a mining mortgage, as well as lodge caveats necessary to protect its royalty interest in the mining leases. BOPL must not dispose of its interest in the relevant tenements by any manner whatsoever without BOPL, Vox and the intended transferee entering into a deed of covenant assuming the obligation to pay the royalty. The Vox Royalty Agreement contains standard terms and conditions for agreements of this nature.

(iv) **Mining Tenure Access Agreements**

BOPL is party to eight access agreements affecting such Bullabulling tenements with various counterparties (**Mining Tenure Access Agreements**). Depending on whether BOPL's miscellaneous licences are being applied for, or already in grant, the Mining Tenure Access Agreements set out the terms upon which BOPL either:

(A) consents to another party's applications for different kinds of overlapping mining tenure; or

(B) is granted consent to BOPL's application for overlapping miscellaneous licences.

In all Mining Tenure Access Agreements, the counterparty grants BOPL access and consent to undertake water exploration activities in the portion of its miscellaneous licences which overlaps tenure which overlaps with the other party's mining tenure.

The Mining Tenure Access Agreements contain standard terms and conditions for agreements of this nature, including:

(A) undertakings to minimising disturbance or damage to the portion of the overlapping tenure and to comply with certain protocols when conducting activities on overlapping tenure;

(B) indemnities given by each party (and in certain cases by BOPL only) against any liabilities suffered or incurred by an act or omission of the indemnifying party; and

(C) terms governing any proposed relocation of infrastructure in the overlapping area, including terms governing the responsibility of the parties (and in certain cases BOPL only) in bearing the costs of any proposed relocation of infrastructure.

Each Mining Tenure Access Agreement is on substantially the same terms and contains standard terms and conditions for agreements of this nature.

(v) **Norton Pastoral Lease Access Agreements**

BOPL is party to three access agreements which, but for the assignment of BOPL's interest in these documents to Norton (in connection with the transfer of the Norton Pastoral Lease between those entities) being a condition precedent of the Acquisition Agreement, would not otherwise be material in the context of the Company's activities following re-admission to the Official List. The Company will not require the rights of those access arrangements on an ongoing basis following Reinstatement as it will no longer indirectly own the Norton Pastoral Lease. The access agreements contain standard terms and conditions for agreements of this nature.

(vi) **Calooli Pastoral Lease Access Agreement**

BOPL is party to a Deed of Access Water Pipeline – Pastoral Lease under which the holders of the registered Pastoral Lease No. 3114/468 (**Calooli Pastoral Lease**), consent to the grant of miscellaneous licence 15/367 in favour of BOPL and grants access to BOPL to the Calooli Pastoral Lease to the extent necessary to undertake water identification activities. BOPL agrees to certain standard covenants including minimising disturbance to the Calooli Pastoral Lease and indemnifies the lease holders for any damage and injury (excluding consequential loss and loss caused by acts of negligence by the lease holders) caused by BOPL activities on the Calooli Pastoral Lease. The Calooli Pastoral Lease access deed contains standard terms and conditions for agreements of this nature.

5.11 Escrow arrangements

Subject to the Company’s Shares being reinstated to trading on the ASX, certain Securities will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of Reinstatement. 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. However, as the Consideration Shares will represent no more than 4.99% of total Shares on issue, any impact on liquidity due to ASX-imposed escrow is expected to be limited.

The Securities likely to be subject to escrow are all of the Consideration Shares and all of the Director Options. Shares offered under the Equity Raising will not be subject to any escrow restrictions.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

5.12 Equity Raising

As set out in section 5.3(b)(i), completion of the Equity Raising is a Condition Precedent to Completion.

The Company is seeking to raise a minimum of $200 million (before costs) under the Equity Raising and a maximum of $220 million (before costs) through an offer of a minimum of 1,666,666,667 Shares and maximum of 1,833,333,333 Shares at an issue price of $0.12 per Share. The Minimum Subscription under the Equity Raising is $200 million. The Equity Raising is not underwritten.

The Company has appointed Bell Potter Securities Limited and Argonaut Securities Pty Limited to act as the Joint Lead Managers to the Equity Raising on the terms set out in section 5.10(b)(i).

5.13 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 30 June 2024 based on the audited accounts of the Company and the independent auditor reviewed accounts of BGPL is set out in Schedule 4.

5.14 Effect on capital structure

The indicative capital structure of the Company on Reinstatement is set out below:

Pro forma capital structure	Shares (Minimum Subscription)	%	Shares (Maximum Subscription)	%	Options
Securities currently on issue	234,000,000	11.79	234,000,000	10.88	22,900,000[(1)]
Equity Raising	1,666,666,667	84.01	1,833,333,333	85.24	-
Consideration Shares	83,333,333	4.20	83,333,333	3.87	-
Director Options	-	-	-	-	21,750,000[(2)]
Total Securities	**1,984,000,000**	**100**	**2,150,666,666**	**100**	**44,650,000**
Indicative market capitalisation	**238,080,000**		**258,080,000**		**N/A**

Notes:

1. 22,900,000 unquoted options, consisting of:
   (a) 1,150,000 unquoted options exercisable at $0.75 on or before 3 March 2025;
   (b) 150,000 unquoted options exercisable at $0.355 on or before 30 June 2025;
   (c) 5,500,000 unquoted options exercisable at $0.475 on or before 21 November 2025;
   (d) 5,000,000 unquoted options exercisable at $0.685 on or before 30 June 2026;
   (e) 3,500,000 unquoted options exercisable at $0.70 on or before 23 November 2026;
   (f) 1,200,000 unquoted options exercisable at $0.47 on or before 23 November 2026;
   (g) 1,150,000 unquoted options exercisable at $0.195 on or before 24 September 2027;

(h) 4,750,000 unquoted options exercisable at $0.195 on or before 21 November 2027; and
(i) 500,000 unquoted options exercisable at $0.19 on or before 31 December 2027.

2. A total of 21,750,000 unlisted options to be issued subject to Shareholder approvals of Resolution 5(a) to (e), comprising 21,000,000 unlisted options exercisable at $0.18 and expiring 3 years from the date of issue, and 750,000 unlisted options exercisable at $0.19 each and expiring 3 years from the date of issue.

5.15 Substantial Shareholders' voting power

The Company currently has the following substantial shareholders:

Substantial Shareholder	Shares	%(1)
Timothy Goyder	31,157,814	13.32
Leendert Hoeksema	14,566,305	6.22

As at the date of this Notice, the following persons are expected to be substantial shareholders of the Company on Reinstatement:

Substantial Shareholder	Shares	Minimum Subscription %(1)	Maximum Subscription %(1)
Timothy Goyder(2)	131,157,814	6.61	6.10

Notes:

1. On an undiluted basis.
2. Mr Goyder intends to subscribe for up to 100,000,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(a).

5.16 Proposed use of funds

The Company expects to have the following funds available on Reinstatement:

Funds available following Equity Raising	Minimum Subscription (A$)	Maximum Subscription (A$)
Current cash (at 31 December 2024)	9,171,000	9,171,000
Equity Raising	200,000,000	220,000,000
TOTAL	**209,171,000**	**229,171,000**

The Company intends to use the funds raised from the Equity Raising, together with the Company's existing cash reserves as set out in the table below.

Use of Funds	Minimum Subscription (A$)	Maximum Subscription (A$)
Cash Consideration (Acquisition)	156,443,519	156,443,519
Exploration activities at the Project[1]	21,000,000	33,500,000
Exploration activities at the Existing Projects	1,500,000	1,500,000
Costs of the Acquisition	2,972,500	2,972,500
Stamp duty costs of the Acquisition	8,566,819	8,566,819
Costs of the Equity Raising	8,896,457	9,735,676
Working Capital and General Corporate Purposes	9,791,705	16,452,486
TOTAL	**209,171,000**	**229,171,000**

Notes:

1. Details of the intended use of funds at the Bullabulling Project for the 12 months after Reinstatement are set out further below.

The Company intends to apply funds raised under the Equity Raising towards exploration activities at the Project in the 12 months after Reinstatement as set out in the table below.

Use of funds (Bullabulling Gold Project)	Minimum Subscription (A$)	%	Maximum Subscription (A$)	%
Exploration and Drilling	10,000,000	74.07	10,000,000	60.61
Studies and Project Development	1,500,000	11.11	1,500,000	9.09
Permitting and Approvals	1,000,000	7.41	1,000,000	6.06
Additional Exploration and Project Development	-	-	3,000,000	18.18
Other	1,000,000	7.41	1,000,000	6.06
TOTAL	**$13,500,000**	**100**	**$16,500,000**	**100**

The above tables are a statement of the Board’s current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors including:

(a) the risk factors outlined in section 6;

(b) the outcome of activities, strategic reviews, priorities, regulatory developments and market and general economic conditions; and

(c) the results of any strategic reviews which may be conducted on the Company's Existing Project portfolio following Completion of the Transaction, and the potential for the Company to divest (either wholly or partially) its interests in those Existing Projects.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Equity Raising, the Company will have sufficient working capital to meet its stated objectives.

The Company notes there is no certainty to when or to what extent any Options will be exercised. Depending on the amount raised (if any) from the exercise of any Options, the Directors' current intention is to apply funds towards:

(a) further marketing and business development;

(b) general working capital; and

(c) acquisition assessment.

5.17 Indicative timetable for the key business the subject of the Resolutions

Description	Indicative timing
Despatch of Notice of General Meeting	25 February 2025
Lodgement of Prospectus with ASIC	28 February 2025
Opening of the Equity Raising	10 March 2025
General Meeting held to approve the Transaction	27 March 2025
Closing of Equity Raising	29 March 2025
Issue of securities under the Equity Raising	7 April 2025
Reinstatement of securities to trading on ASX	16 April 2025

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

5.18 Board of Directors

The Board currently comprises:

(a) Mr Timothy Goyder – Non-Executive Chairman;

(b) Mr Luke McFadyen – Managing Director;

(c) Mr David Richards – Non-Executive Director;

(d) Ms Emma Scotney – Non-Executive Director; and

(e) Ms Stacey Apostolou – Non-Executive Director.

There are no changes to the Board contemplated in connection with the Transaction.

5.19 Advantages of the proposed Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder’s decision on how to vote on the Transaction Resolutions:

(a) the Acquisition represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;

(b) the Acquisition provides Shareholders with a compelling opportunity to enhance the Company's asset base by acquiring one of the largest undeveloped gold projects located in a prospective geological setting and tier 1 jurisdiction as well as being close to existing infrastructure, and proximate to the Company's existing assets, employees and headquarters;

(c) the Equity Raising will provide the Company with sufficient funds to support its strategy post-Completion;

(d) the potential increase in market capitalisation of the Company following completion of the Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and

(e) the Company will re-comply with the Listing Rules, ensuring its Reinstatement and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

5.20 Disadvantages of the proposed Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder’s decision on how to vote on the Transaction Resolutions:

(a) the Company will undergo a change in the scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) Shareholders will be diluted through the issue of Shares under the Transaction;

(c) the Company’s future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings; and

(d) there are inherent risks associated with the Company’s business as well as other risks which may not suit a Shareholder’s risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in section 6.

5.21 Taxation

Existing Shareholders are advised to seek their own taxation advice on the effect of the Transaction Resolutions on their personal taxation position and neither the Company, nor any Director or advisor to the Company accepts any responsibility for any individual Shareholder’s taxation consequences on any aspect of the Transaction or the Transaction Resolutions.

5.22 Plans for the Company if the Resolutions are not passed or if the Transaction does not proceed

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Transaction and the Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition. Trading in the Company’s Shares is currently suspended and will remain suspended until the Company satisfies ASX that it is in compliance with the Listing Rules, including Listing Rules 12.1 and 12.2. The Company will also forfeit the Deposit and be required to pay the Break Fee in certain circumstances where the Transaction does not proceed, as set out in section 5.3(d).

5.23 Directors' and officers' interests in the Company

The Directors and other Company officeholders (and their respective related entities) have the following interests in Securities as at the date of this Notice:

Name	Shares	%	Options
Timothy Goyder	31,157,814(1)	13.32	2,750,000(2)
Luke McFadyen(3)	368,310	0.16	7,500,000(4)
David Richards	2,070,000(5)	0.88	4,250,000(6)
Emma Scotney(7)	650,000	0.28	2,750,000(8)
Stacey Apostolou	-	-	750,000(9)
Jamie Armes(10)	-	-	500,000

Notes:

1. Shares held as following:
   (a) 15,522,099 held directly;
   (b) 11,617,688 held indirectly through Plato Prospecting Pty Ltd as trustee for the Goyder Family Trust. Timothy Goyder is the sole Director and Shareholder of Plato Prospecting Pty Ltd;
   (c) 778,463 held indirectly through TRBG Investments Pty Ltd as trustee for TRB Goyder Superannuation Fund. Timothy Goyder is the sole Director and Shareholder of TRBG Investments Pty Ltd and a member of the TRB Goyder Superannuation Fund; and
   (d) 3,239,564 held indirectly through Linda Goyder (spouse of Timothy Goyder) and related entities.
2. Options are all held directly, as follows:
   (a) 1,000,000 unlisted options with an exercise price of $0.475, expiring 21 November 2025;
   (b) 1,000,000 unlisted options with an exercise price of $0.70, expiring 23 November 2026; and
   (c) 750,000 unlisted options with an exercise price of $0.195, expiring 21 November 2027.
3. Interests held indirectly through Yarlie Capital Pty Ltd as trustee for The McFadyen Family Trust. Luke McFadyen is joint director and a shareholder of Yarlie Capital Pty Ltd.
4. Options held indirectly as follows:
   (a) 5,000,000 unlisted options exercisable at $0.685, expiring 30 June 2026; and
   (b) 2,500,000 unlisted options with an exercise price of $0.195, expiring 21 November 2027.
5. Shares held as follows:
   (a) 1,750,000 held directly;
   (b) 250,000 held indirectly through Dawanda Pty Ltd as trustee for the Richards Family SF A/C. Mr Richards is a director and shareholder of Dawanda Pty Ltd and a beneficiary of the Richards Family SF A/C; and
   (c) 70,000 held indirectly, by Wan Lai Richards.
6. Options held as follows:
   (a) 2,000,000 unlisted options held directly, with an exercise price of $0.475, expiring 21 November 2025;
   (b) 1,500,000 unlisted options held indirectly, through Dawanda Pty Ltd <Richards Family SF A/C>, with an exercise price of $0.70, expiring 23 November 2026; and
   (c) 750,000 unlisted options held indirectly, through Dawanda Pty Ltd <Richards Family SF A/C>, with an exercise price of $0.195, expiring 21 November 2027.
7. Interests held indirectly through Warialda Pty Ltd as trustee for the Sconti A/C. Ms Scotney is a director and shareholder of Warialda Pty Ltd, and a beneficiary of the Sconti A/C.
8. Options held indirectly as follows:
   (a) 1,000,000 unlisted options with an exercise price of $0.475, expiring 21 November 2025;
   (b) 1,000,000 unlisted options with an exercise price of $0.70, expiring 23 November 2026; and
   (c) 750,000 unlisted options with an exercise price of $0.195, expiring 21 November 2027.
9. 750,000 unlisted options exercisable at $0.19 expiring 3 years from the date of issue, subject to shareholder approval of Resolution 5.
10. 500,000 options exercisable at $0.19 each and expiring 31 December 2027.

The existing Directors and other Company officeholders do not hold any other Securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the Directors and other Company officeholders (and their respective related entities) in the Securities of the Company on Reinstatement:

Name	Shares	% (Minimum Subscription)[12]	% (Maximum Subscription)[12]	Options
Timothy Goyder	131,157,814[1]	6.61	6.10	7,750,000[7]
Luke McFadyen	1,368,310[2]	0.07	0.06	16,500,000[8]
David Richards	3,570,000[3]	0.18	0.17	6,250,000[9]
Emma Scotney	2,650,000[4]	0.13	0.12	4,750,000[10]
Stacey Apostolou	1,000,000[5]	0.05	0.05	3,750,000[11]
Jamie Armes	200,000[6]	0.01	0.01	500,000

Notes:

1. As at the date of this Notice, Mr Goyder intends to subscribe for up to 100,000,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(a).
2. As at the date of this Notice, Mr McFadyen intends to subscribe for up to 1,000,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(b).
3. As at the date of this Notice, Mr Richards intends to subscribe for up to 1,500,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(c).
4. As at the date of this Notice, Ms Scotney intends to subscribe for up to 2,000,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(d).
5. As at the date of this Notice, Ms Apostolou intends to subscribe for up to 1,000,000 Shares under the Equity Raising subject to Shareholder approval pursuant to Resolution 4(e).
6. As at the date of this Notice, Mr Armes intends to subscribe for up to 200,000 Shares under the Equity Raising. The issue of Shares to Mr Armes does not require Shareholder approval as he is not a related party of the Company.
7. The Company proposes to issue up to 5,000,000 unquoted options exercisable at $0.18 each and expiring 3 years from the date of issue to Mr Goyder (or his nominees), subject to Shareholder approval pursuant to Resolution 5(a).
8. The Company proposes to issue up to 9,000,000 unquoted options exercisable at $0.18 each and expiring 3 years from the date of issue to Mr McFadyen (or his nominees), subject to Shareholder approval pursuant to Resolution 5(b).
9. The Company proposes to issue up to 2,000,000 unquoted options exercisable at $0.18 each and expiring 3 years from the date of issue to Mr Richards (or his nominees), subject to Shareholder approval pursuant to Resolution 5(c).
10. The Company proposes to issue up to 2,000,000 unquoted options exercisable at $0.18 each and expiring 3 years from the date of issue to Ms Scotney (or her nominees), subject to Shareholder approval pursuant to Resolution 5(d).
11. The Company proposes to issue up to 3,000,000 unquoted options exercisable at $0.18 each and expiring 3 years from the date of issue and 750,000 unquoted options exercisable at $0.19 each and expiring 3 years from the date of issue, to Ms Apostolou (or her nominees), subject to Shareholder approval pursuant to Resolution 5(e).
12. On an undiluted basis.

6 Risks associated with the Transaction

This section identifies the key dependencies and areas of risk associated with the Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. References to the Company in this section 6 include the Merged Group.

6.1 Risks relating to the change in nature and/or scale of activities

(a) **Re-Quotation of Shares on ASX**

The Transaction constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for Reinstatement. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) **Dilution risk**

The Company currently has 234,000,000 Shares and 22,900,000 Options on issue.

Assuming that all Resolutions are passed, and subject to the minimum and maximum amount raised under the Equity Raising, on Completion:

(i) the existing Shareholders will retain a minimum of c.10.9% and a maximum of c.11.8% of the Company's issued Share capital on an undiluted basis and a minimum of c.10.7% and a maximum of c.11.5% of the Company's issued Share capital on a fully diluted basis;

(ii) the Consideration Shares will represent a minimum of c.3.9% and a maximum of c.4.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.3.8% and a maximum of c.4.1% of the Company's issued Share capital on a fully diluted basis; and

(iii) the investors under the Equity Raising will hold a minimum of c.84.0% and a maximum of c.85.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.82.2% and a maximum of c.83.5% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 234,000,000 to a minimum of 1,984,000,000 and a maximum of 2,150,666,666 on an undiluted basis. This means that on Reinstatement, the number of Shares on issue will be increased by a minimum of c.748% and a maximum of c.819% of the number on issue as at the date of this Notice.

On this basis, existing Shareholders should note that their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(c) **Completion, counterparty and contractual risk**

The Acquisition Agreement is subject to the fulfilment of certain Conditions Precedent. There is a risk that the Conditions Precedent to the Acquisition Agreement will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by Norton and certain third parties under the Acquisition Agreement. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

6.2 Specific risks applicable to the Merged Group

On Completion, BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Project in addition to its Existing Projects. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of BGPL.

(a) **Future capital requirements**

Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Notice, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, this may be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

(b) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors 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 the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of the Company will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(c) **Resource estimation risk**

Mineral resource estimates (inferred and indicated) have been reported at the Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques, including compliance with the JORC Code, to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Development and operating risks**

Mineral exploration and development is a high-risk undertaking. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical issues.

Current capital cost and operating cost estimates for the Project have not yet been prepared and will be the subject of feasibility studies post-Acquisition. There can be no certainty that the estimates will demonstrate an economically viable project.

The future activities of the Company may be affected by a range of factors including geological conditions, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, unanticipated problems which may affect extraction costs, industrial and environmental accidents, native title process, changing government regulations, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(f) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. 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 impacts 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 noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(g) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and/or mine the Tenements.

The Acquisition is subject to BGPL advising the Western Australian Water Corporation of a 'Change in Circumstance' as required under the 'Potable Water Supply Agreement' between BGPL and the Water Corporation having giving notice that it consents to the 'Change in Circumstance' and does not intend to take any adverse action, or terminate the 'Potable Water Supply Agreement', as a result of or in connection with the Acquisition.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. 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. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(i) **Native title and Aboriginal heritage risks**

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished in a number of ways, including by valid grants of land (such as freehold title) or waters to people other than the native title holders, by valid use of land or waters, or if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. Native title can also be surrendered by agreement between the native title holders and the State.

The Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site. The existence of such sites or object may preclude or limit mining activities in certain areas of the Projects. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

The Company acknowledges the existence of the recognised native title claim of the Marlinyu Ghoorlie People upon the land on which the Bullabulling Project is situated, and notes that BGPL and BOPL have entered into Land Use Agreements with the Marlinyu Ghoorlie People (see summary at section 5.10(c)(i)). The Land Use Agreements govern the relationship between each of BGPL or BOPL (as the case may be) and the Marlinyu Ghoorlie People, including the agreed manner in which BGPL and BOPL may conduct exploration and mining operations on the land subject to the Marlinyu Ghoorlie Native Title Claim. There are currently no competing claims to native title across the Bullabulling Tenements. As such, the Company considers the risk to its operations at Bullabulling from a native title and aboriginal heritage perspective as being appropriately managed by the agreed framework of the Land Use Agreements regarding compensation, future approvals and heritage protection, particularly if the Marlinyu Ghoorlie People are found to hold Native Title rights and interests over the area as a result of a positive determination in the Federal Court proceedings later this year. As at the date of this Notice, the Company has no reason to believe that such positive determination will not be awarded.

There remains a risk that in the future, native title and/or registered native title claims may affect the other tenements held by the Company outside of the Bullabulling Project, which encroach on other native title claim and determination areas.

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

(j) **Third party risk**

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

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

(k) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions or failure to obtain the relevant approvals and consents.

(l) **Grant risk for tenement applications**

BOPL is the holder of seven tenement applications. There is a risk that any applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. The applications therefore should not be considered as an asset of the Company. Information in respect of the applications is provided in this Notice to provide investors with sufficient information about each in the event such applications are granted.

(m) **Reliance on key personnel**

The Company will be reliant on a number of key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. Development of the Project will also require an expansion of the management team of the Company.

(n) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(o) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(p) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, global pandemics, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(q) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(r) **Unforeseen expenditure risk**

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

(s) **Climate change risks**

The climate change risks particularly attributable to the Company include:

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

(ii) 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.

(t) **Litigation risk**

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Notice, the Company is not currently engaged in any litigation and is not aware of any threatened litigation.

7 Resolution 1 – Approval to change in scale of activities

7.1 General

Resolution 1 seeks the approval of Shareholders to the Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Transaction is outlined in section 5 above.

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing each of the other Transaction Resolutions.

7.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Transaction will involve a significant change in nature or scale to the Company’s activities and, as is usual practice, the Company is required to:

(a) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and

(b) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 1 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice.

If Resolution 1 is not passed, none of the Resolutions referred to in this Notice will take effect, and the Company will be unable to proceed with the Transaction. The Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The Company will remain suspended until it satisfies ASX that it is in compliance with the Listing Rules, including Listing Rules 12.1 and 12.2. The Company will also forfeit the Deposit and may be required to pay the Break Fee in certain circumstances where the Transaction does not proceed, as set out in section 5.3(d). .

7.3 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1**.**

The Chair intends to exercise all available proxies in favour of Resolution 1.

8 Resolution 2 – Approval to issue Equity Raising Shares

8.1 General

A detailed description of the Transaction is outlined in section 5 above.

Resolution 2 seeks Shareholder approval for the issue of up to 1,833,333,333 Shares at an issue price of $0.12 each to raise up to $220 million (before costs) under the Equity Raising (**Equity Raising Shares**).

The Equity Raising Shares will be issued under a prospectus to be issued by the Company as part of its re-compliance with Chapters 1 and 2 of the Listing Rules (**Prospectus**).

The Equity Raising will incorporate a priority offer to existing Shareholders located in Australia and New Zealand, with further details to be set out in the Prospectus.

The Company has appointed Bell Potter Securities Limited and Argonaut Securities Pty Limited to act as the Joint Lead Managers to the Equity Raising on the terms set out in section 5.10(b)(i).

Resolution 2 is a Transaction Resolution and is conditional on Shareholders passing each of the other Transaction Resolutions.

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Equity Raising Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Equity Raising Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice and will issue the Equity Raising Shares no later than three months after the date of the Meeting. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Equity Raising Shares, none of the Resolutions referred to in this Notice will take effect, and the Company will be unable to proceed with the Transaction. The Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The Company will remain suspended until it satisfies ASX that it is in compliance with the Listing Rules, including Listing Rules 12.1 and 12.2. The Company will also forfeit the Deposit and may be required to pay the Break Fee in certain circumstances where the Transaction does not proceed, as set out in section 5.3(d).

8.3 ASX Waiver

The Company has obtained a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Shares at an issue price of $0.12 pursuant to the Equity Raising on the terms and conditions set out in Schedule 6.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Equity Raising Shares:

(a) the maximum number of Shares to be issued as Equity Raising Shares is 1,833,333,333;

(b) the subscribers will be applicants under the Equity Raising and, except as referred to in Resolution 4(a) to (f), will not be related parties of the Company;

(c) the Equity Raising Shares will be issued no later than 3 months after the date of the Meeting, and it is intended that the Equity Raising Shares will be issued on the same date, being the date of Completion;

(d) the issue price of the Equity Raising Shares will be $0.12 per Share;

the Equity Raising Shares are proposed to be issued to participants in the Equity Raising who will be determined by the Joint Lead Managers in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. As at the date of this Notice, the Company intends to give Shareholders priority access to the Equity Raising, with further details to be set out in the Prospectus;

(e) the Equity Raising Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company’s existing Shares;

(f) the Company's intended use of the funds raised from the issue of the Equity Raising Shares is set out in section 5.16;

(g) further details of the Transaction are set out in section 5; and

(h) a voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

9 Resolution 3 – Approval to issue Consideration Shares

9.1 Background

A detailed description of the Transaction is outlined in section 5 above.

The material terms of the Acquisition Agreement are summarised in section 5.3.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 83,333,333 Consideration Shares to Norton (or its nominees).

Resolution 3 is a Transaction Resolution and is conditional on Shareholders passing each of the other Transaction Resolutions.

9.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Shares to Norton (or its nominees) and will issue the Consideration Shares no later than 3 months after the date of the Meeting. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares, none of the Resolutions referred to in this Notice will take effect, and the Company will be unable to proceed with the Transaction. The Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The Company will remain suspended until it satisfies ASX that it is in compliance with the Listing Rules, including Listing Rules 12.1 and 12.2. The Company will also forfeit the Deposit and may be required to pay the Break Fee in certain circumstances where the Transaction does not proceed, as set out in section 5.3(d).

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

(a) Norton (or its nominees) will be issued a maximum of 83,333,333 Consideration Shares in consideration for the Acquisition;

(b) the Consideration Shares will be issued no later than 3 months after the date of the Meeting;

(c) the Consideration Shares will be issued at a deemed issue price of $0.12 each and for nil cash consideration, and therefore no funds will be raised as a result of the issue;

(d) the Consideration Shares will be issued to Norton (or its nominees);

(e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) a summary of the terms of the Acquisition Agreement are summarised in section 5.3;

(g) further details of the Transaction are set out in section 5; and

(h) a voting exclusion statement is included in the Notice.

9.4 Additional Information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

The Chair will cast all available proxies in favour of Resolution 3.

10 Resolution 4(a) to (f) – Participation in Equity Raising by the Related Party Participants

10.1 General

Resolution 2 seeks Shareholder approval for the issue of up to 1,833,333,333 Shares at an issue price of $0.12 each to raise up to 220 million (before costs) under the Equity Raising.

All of the Directors and former Director Mr Anthony Cipriano wish to participate in the Equity Raising, subject to Shareholder approval being obtained (**Related Party Participants**).

Resolution 4(a) to (f) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 106,333,333 Equity Raising Shares to the Related Party Participants (or their respective nominees) arising from their participation in the Equity Raising (**Participation**) as follows:

(a) up to 100,000,000 Equity Raising Shares to Mr Timothy Goyder;

(b) up to 1,000,000 Equity Raising Shares to Mr Luke McFadyen;

(c) up to 1,500,000 Equity Raising Shares to Mr David Richards;

(d) up to 2,000,000 Equity Raising Shares to Ms Emma Scotney;

(e) up to 1,000,000 Equity Raising Shares to Ms Stacey Apostolou; and

(f) up to 833,333 Equity Raising Shares to Mr Anthony Cipriano.

10.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to:

(a) a related party;

(b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

(c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of any of the persons referred to above; or

(e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Under the Listing Rules, related parties include Directors of a Company and former Directors if they have resigned within the previous six months. As such, the Related Party Participants are related parties of the Company. Mr Cipriano is a related party by virtue of being a Director and having resigned within the previous six months.

As the Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party

Participants (or their nominees) will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 4(a) to (f) (inclusive) are passed, the Company will be able to proceed with the issue of the Equity Raising Shares to the Related Party Participants pursuant to their Participation.

If Resolution 4(a) to (f) (inclusive) are not passed, the Related Party Participants will not be able to acquire the Equity Raising Shares pursuant to their Participation, however as Resolution 4(a) to (f) (inclusive) are not Transaction Resolutions, the Company may still proceed with the Transaction in the event that any of Resolution 4(a) to (f) (inclusive) are not passed provided that each of the Transaction Resolutions are passed.

Resolution 4(a) to (f) (inclusive) are conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 4(a) to (f) (inclusive) are not conditional on each other, and Shareholders may approve one or all of Resolution 4(a) to (f) (inclusive) (in which case, the Equity Raising Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

10.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Equity Raising Shares to the Related Party Participants (or their respective nominees) no later than the date on which the Equity Raising Shares are issued which must be no later than three months after the date of the Meeting. The full terms and conditions of the waiver decision are set out in Schedule 6.

10.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

(a) the Related Party Participants (or their respective nominees) are to be issued a maximum of 106,333,333 Equity Raising Shares as follows;

  (i) up to 100,000,000 Equity Raising Shares to Mr Timothy Goyder ;

  (ii) up to 1,000,000 Equity Raising Shares to Mr Luke McFadyen;

  (iii) up to 1,500,000 Equity Raising Shares to Mr David Richards;

  (iv) up to 2,000,000 Equity Raising Shares to Ms Emma Scotney;

  (v) up to 1,000,000 Equity Raising Shares to Ms Stacey Apostolou; and

  (vi) up to 833,333 Equity Raising Shares to Mr Anthony Cipriano.

(b) the Related Party Participants are related parties of the Company by virtue of their position as a Director, and in the case of Mr Cipriano, a former Director, and fall under the category stipulated under Listing Rule 10.11.1;

(c) the Equity Raising Shares will be issued to the Related Party Participants (or their respective nominees) no later than the date on which the Equity Raising Shares are issued which must be no later than three months after the date of the Meeting;

(d) the Equity Raising Shares to be issued to the Related Party Participants will be issued at a price of $0.12 each;

(e) the Equity Raising Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Company's intended use of the funds raised from the issue of the Equity Raising is set out in section 5.16;

(g) further details of the Transaction are set out in section 5; and

(h) a voting exclusion statement is included in the Notice.

10.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (f) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Participation to Shareholders to resolve upon.

10.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Securities which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of their position as a Director (or in the case of Mr Cipriano, a former director).

As all of the Directors are Related Party Participants, and each have a material personal interest in the outcome of their respective Resolutions under Resolution 4(a) to (f) (inclusive), the Company is seeking Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act in respect of the Equity Raising Shares proposed to be issued to the Related Party Participants (or their nominees) in accordance with Resolution 4(a) to (f) (inclusive).

10.7 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the Participation:

(a) **Identity of the related parties to whom Resolution 4(a) to (f) (inclusive) would permit financial benefits to be given**

Under Resolution 4(a) to (f) (inclusive) Equity Raising Shares will be issued to Directors Messrs Timothy Goyder, Luke McFadyen, David Richards, Ms Emma Scotney, Ms Stacey Apostolou and former Director Mr Anthony Cipriano (or their respective nominees).

(b) **Nature of the financial benefit**

Resolution 4(a) to (f) (inclusive) seeks Shareholder approval to allow the Company to issue up to 106,333,333 Equity Raising Shares to the Related Party Participants (or their respective nominees) in the amounts set out in section 10.1 above.

The Equity Raising Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of their respective Resolutions under Resolution 4(a) to (f) (inclusive), the Board declines to make a recommendation to Shareholders in relation to Resolution 4(a) to (f) (inclusive).

(d) **Valuation of financial benefit**

Each Equity Raising Share is valued at $0.12 per Share, being the issue price of the Equity Raising. The total value attributed to the Equity Raising Shares to be issued to the Related Party Participants is $12,760,000, with valuations for each Related Party Participant set out below (rounded to the nearest dollar):

(i) Mr Timothy Goyder - $12,000,000;

(ii) Mr Luke McFadyen - $120,000;

(iii) Mr David Richards - $180,000;

(iv) Ms Emma Scotney - $240,000;

(v) Ms Stacey Apostolou - $120,000; and

(vi) Mr Anthony Cipriano - $100,000.

(e) **Remuneration of the Directors**

Refer to section 11.4(d) for the current total remuneration package of the Directors.

Mr Anthony is a former Director and is no longer remunerated by the Company.

(f) **Existing relevant interest of the Related Party Participants**

Refer to section 5.23 for details of the relevant interests of the Directors in Equity Securities of the Company.

Mr Anthony Cipriano (former Director) holds the following relevant interest in Securities:

Name	Shares	%	Options
Anthony Cipriano	1,752,268(1)	0.75	1,500,000(2)

Notes:

1. Comprising:
   (a) 29,158 fully paid ordinary shares held directly;
   (b) 589,062 Shares indirectly by Julie Zongaro-Robich (spouse of Anthony Cipriano);
   (c) 259,230 Shares held indirectly by Sky High Superannuation Fund (Anthony Cipriano is trustee and beneficiary of Sky High Superannuation Fund);
   (d) 862,261 Shares held indirectly by Anthony James Cipriano as trustee for the AJC Family Trust; and
   (e) 12,557 Shares held indirectly by Anthony James Cipriano as joint trustee for the SC Family Trust.

2. 1,500,000 unlisted options with an exercise price of $0.475, expiring 21 November 2025 held by Anthony James Cipriano as trustee for the AJC Family Trust.

(g) **Dilution**

The issue of the Equity Raising Shares to the Related Party Participants will have a diluting effect on the percentage interests of existing Shareholders' holdings.

The Equity Raising Shares to be issued to the Related Party Participants represents approximately 5.36% (Minimum Subscription basis) and 4.94% (Maximum Subscription basis) of the total anticipated number of Shares on issue at Completion, assuming all of the Transaction Resolutions are passed and no other Options are converted to Shares.

The potential dilution effect is summarised below, assuming the maximum number of Equity Raising Shares are issued to the Related Party Participants.

Related Party Participant	Equity Raising Shares	Dilutionary Effect (%)(1)	Dilutionary Effect (%)(2)
Mr Timothy Goyder	100,000,000	29.38	4.56
Mr Luke McFadyen	1,000,000	0.29	0.05
Mr David Richards	1,500,000	0.44	0.07
Ms Emma Scotney	2,000,000	0.59	0.09
Ms Stacey Apostolou	1,000,000	0.29	0.05
Mr Anthony Cipriano	833,333	0.24	0.04
Total	**106,333,333**	**31.24**	**4.84**

Notes:

1. Based on the current Share capital of the Company immediately before the date of this Notice, being 234,000,000 Shares and assumes that no Shares are issued other than the maximum 106,333,333 Equity Raising Shares issued to the Related Party Participants.
2. Based on the current Share capital of the Company immediately before the date of this Notice, being 234,000,000 Shares and assumes that all Securities issued in connection with the Transaction are issued (on a Maximum Subscription basis) and the 22,900,000 Options currently on issue and a maximum of 21,750,000 Director Options are exercised into Shares.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.195 per Share on 21 May 2024

Lowest: $0.105 per Share on 13 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.13 per Share on 31 December 2024.

(i) **Corporate governance**

The Related Party Participants seek to participate on the same terms as other participants in the Equity Raising. As the Directors each seek to participate, they have a material personal interest in the relevant Resolution and under section 195(4) of the Corporations Act, have elected to put the matter to Shareholders.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4(a) to (f) (inclusive).

10.8 Additional Information

Resolution 4(a) to (f) are each separate, ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 4(a) to (f) (inclusive) due to their material personal interests in the outcome of the Resolutions.

The Chair will cast all available proxies in favour of Resolution 4(a) to (f).

11 Resolution 5(a) to (e) – Approval of issue of Director Options

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 21,750,000 Options to the Directors (or their respective nominees) (**Director Options**) as follows:

Director Options	Mr Timothy Goyder	Mr Luke McFadyen	Mr David Richards	Ms Emma Scotney	Ms Stacey Apostolou	Total
Unquoted Options exercisable at $0.18 each and expiring 3 years from the date of issue	5,000,000	9,000,000[(1)]	2,000,000	2,000,000	3,000,000	21,000,000
Unquoted Options exercisable at $0.19 each and expiring 3 years from the date of issue	-	-	-	-	750,000	750,000
TOTAL	5,000,000	9,000,000[(1)]	2,000,000	2,000,000	3,750,000	**21,750,000**

Notes:

1. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. All other Director Options shall vest upon re-admission of the Company to the Official List and subject to shareholder approval.

The Director Options are to be issued under the Company's Employee Securities Incentive Plan, the terms of which are summarised in the Company's notice of annual general meeting, announced on ASX on 23 October 2024 and summarised in Schedule 8.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a) to (e) (inclusive) seek Shareholder approval for the issue of the Director Options to the Directors (or their respective nominees) under and for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a related party elects for the Director Options to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 5(a) to (e) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) in the proportions listed above.

If Resolution 5(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company may need to consider other forms of remuneration, including by the payment of cash.

Resolution 5(a) to (e) (inclusive) are conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 5(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of Resolution 5(a) to (e) (inclusive), (in which case, the Director Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

11.3 ASX Waiver

The Company has obtained a waiver of Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to issue the Director Options on the terms and conditions set out in Schedule 6.

11.4 Specific information required by Listing Rule 10.15

Under, and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) the Director Options will be issued under the Plan to the Directors in the proportions set out in section 11.1;

(b) each of the Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee, that person will fall into the category stipulated by Listing Rule 10.14.2;

(c) the maximum number of Director Options to be issued to the Directors is 21,750,000;

(d) the current total remuneration package for the Directors as at the date of this Notice is set out below:

Remuneration (per annum)	Mr Timothy Goyder	Mr Luke McFadyen	Mr David Richards	Ms Emma Scotney	Ms Stacey Apostolou
Salary and fees	$80,000 (Non-Executive Director Fees) $5,000 Member of Remuneration & Nomination Committee)	$367,500	$40,000 (Non-Executive Director Fees)	$40,000 (Non-Executive Director Fees) $5,000 (Chair of Audit & Risk)	$40,000 (Non-Executive Director Fees) $5,000 (Chair of Remuneration & Nomination Committee) $5,000 (Member of Audit & Risk Committee)
Incentive payments	$Nil	$Nil	$Nil	$Nil	$Nil
Leave entitlements	$Nil	$28,269	$Nil	$Nil	$Nil
Superannuation	$9,775	$29,932	$4,600	$5,175	$5,750
Share-based payments[1]	$351,500	$704,000	$168,500	$168,500	$227,250
TOTAL	**$446,275**	**$1,129,701**	**$213,100**	**$218,675**	**$283,000**

Note:

1. Including the value of the Options the subject of this Resolution 5(a) to (e).

(e) the following Directors have previously been issued the following Securities under the Plan:

(i) Mr Goyder:

(A) has been issued 1,000,000 unquoted options exercisable at $0.70 each and expiring on 23 November 2026; and

(B) has been issued 750,000 unquoted options exercisable at $0.195 each and expiring on 21 November 2027;

(ii) Mr McFadyen:

(A) has been issued 5,000,000 unquoted options exercisable at $0.685 each and expiring on 30 June 2026; and

(B) has been issued 2,500,000 unquoted options exercisable at $0.195 each and expiring on 21 November 2027;

(iii) Mr Richards:

(A) has been issued 1,500,000 unquoted options exercisable at $0.70 each and expiring on 23 November 2026; and

(B) has been issued 750,000 unquoted options exercisable at $0.195 each and expiring on 21 November 2027;

(iv) Ms Scotney:

(A) has been issued 1,000,000 unquoted options exercisable at $0.70 each and expiring on 23 November 2026; and

(B) has been issued 750,000 unquoted options exercisable at $0.195 each and expiring on 21 November 2027; and

(v) Ms Apostolou has not been issued any Securities under the Plan;

(f) the Director Options will be issued on the terms summarised in section 11.1, and will otherwise be issued on the terms and conditions set out in Schedule 5;

(g) the Board considers that Director Options, rather than Shares, are an appropriate form of incentive on the basis that they reward the Directors for their continued service to the Company. Additionally, the issue of the Director Options instead of cash is a prudent means of rewarding a Director, whilst conserving the Company's available cash reserves;

(h) the Company's valuation of the Director Options, using a Black & Scholes valuation model, is set out in Schedule 9;

(i) the Director Options will be issued no later than three years after the date of the Meeting;

(j) the Director Options will have an issue price of nil as they will be issued as part of the Directors' remuneration package;

(k) a summary of the material terms of the Plan is set out in Schedule 8;

(l) no loan will be provided to the Directors in relation to the issue of the Director Options;

(m) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5(a) to (e) (inclusive) is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(n) a voting exclusion statement is included in the Notice.

11.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve upon.

11.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit and each of Mr Goyder, Mr McFadyen, Mr Richards, Ms Scotney and Ms Apostolou are related parties of the Company by virtue of being Directors.

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

11.7 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) **Identity of the related parties to whom Resolution 5(a) to (e) (inclusive) would permit financial benefits to be given**

The Director Options will be issued to Directors Messrs Timothy Goyder, Luke McFadyen, David Richards, Ms Emma Scotney and Ms Stacey Apostolou (or their respective nominees).

(b) **Nature of the financial benefit**

Resolution 5(a) to (e) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in section 11.1 to the Directors (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5 and Schedule 8.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of the Resolutions, the Board declines to make a recommendation to Shareholders in relation to Resolution 5(a) to (e) (inclusive).

(d) **Valuation of financial benefit**

Refer to section 11.4 above and Schedule 9.

(e) **Remuneration of the Directors**

Refer to section 11.4(d) for the current total remuneration package of the Directors.

(f) **Existing relevant interest of the Directors**

Refer to section 5.23 for details of the Directors' relevant interests in Equity Securities of the Company.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised.

The Director Options (if vested and exercised) represent approximately 1.1% (Minimum Subscription basis) and 1.0% (Maximum Subscription basis) of the total anticipated number of Shares on issue at Completion, assuming no other Options are converted to Shares.

The potential dilution effect is summarised below, assuming the maximum number of Director Options are issued and converted to Shares.

Related Party Participant	Director Options	Dilutionary Effect (%)(1)	Dilutionary Effect (%)(2)
Mr Timothy Goyder	5,000,000	1.96	0.23
Mr Luke McFadyen	9,000,000	3.52	0.41
Mr David Richards	2,000,000	0.78	0.09
Ms Emma Scotney	2,000,000	0.78	0.09
Ms Stacey Apostolou	3,750,000	1.47	0.17
Total	**21,750,000**	**8.50**	**0.99**

Notes:

1. Based on the current Share capital of the Company immediately before the date of this Notice, being 234,000,000 Shares and assumes that no Shares are issued other than the maximum 21,750,000 Director Options exercised into Shares.
2. Based on the current Share capital of the Company immediately before the date of this Notice, being 234,000,000 Shares and assumes that all Securities issued in connection with the Transaction are issued (on a Maximum Subscription basis) and the 22,900,000 Options currently on issue and a maximum of 21,750,000 Director Options are exercised into Shares.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.195 per Share on 21 May 2024

Lowest: $0.105 per Share on 13 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.13 per Share on 31 December 2024.

(i) **Corporate governance**

Luke McFadyen is an Executive Director of the Company and therefore the Board (other than Mr McFadyen) believe that the grant of those Director Options to Mr McFadyen is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). The Board notes that the grant of those Director Options to Timothy Goyder, David Richards, Emma Scotney and Stacey Apostolou is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect independence as there are no performance-based milestones attaching to those Director Options.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (e) (inclusive).

11.8 Additional Information

Resolution 5(a) to (e) (inclusive) are each an ordinary resolution.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 5(a) to (e) (inclusive) due to their material personal interests in the outcome of the Resolutions.

The Chair will cast all available proxies in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
Acquisition	has the meaning given in section 5.1.
Acquisition Agreement	has the meaning given in section 5.3.
Alliance Resources	means Alliance Resources (WA) Pty Ltd (ACN 095 494 330).
Annexure A	means Annexure A of ASX Guidance Note 12.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Conditional Reinstatement Letter	has the meaning given in section 5.3(b)(ii).
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
BGPL	means Bullabulling Gold Pty Ltd (ACN 153 234 532).
Board	means the board of Directors.
BOPL	means Bullabulling Operations Pty Ltd (ACN 106 444 606).
Break Fee	has the meaning given in 5.3(d).
Calooli Pastoral Lease	has the meaning given in section 5.10(c)(vi).
Cash Consideration	has the meaning given in section 5.3(a).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Minerals 260 Limited (ACN 650 766 911).
Completion	means completion of the Acquisition under the Acquisition Agreement.
Conditions Precedent	has the meaning given in section 5.3(b).
Consideration Shares	has the meaning given in section 5.3(a).
Constitution	means the Constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).

Deposit	has the meaning given in 5.3(d).
Director	means a director of the Company.
Director Options	has the meaning given in section 11.1.
Equity Raising	has the meaning given in section 5.1.
Equity Raising Shares	has the meaning given in section 8.1.
Equity Security	has the same meaning as in the Listing Rules.
Existing Projects	means the existing projects of the Company described in section 5.2.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exploration Results	has the meaning given in the JORC Code.
Joint Lead Managers	means Bell Potter Securities Limited (ACN 006 390 772) and Argonaut Securities Pty Limited (ACN 108 330 650).
Joint Lead Manager Mandate	has the meaning given in section 5.10(b)(i)**.**
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
LAA	means the *Land Administration Act 1997* (WA).
Land Use Agreements	means the Land Use Agreements between each of BGPL or BOPL (as the case may be) and the Marlinyu Ghoorlie people, both dated 26 July 2024 as summarised in section 5.10(c)(i).
Listing Rules	means the listing rules of ASX.
Marlinyu Ghoorlie Native Title Claim	means the application for determination of native title, Federal Court number WAD 647/2017 made by the applicants for and on behalf of the Marlinyu Ghoorlie People (including any additional or other application for determination of native title instituted by the Marlinyu Ghoorlie People, or any replacement of such an application).
Marlinyu Ghoorlie People	means: (a) while the Marlinyu Ghoorlie Native Title Claim is on foot, and not the subject of a determination of native title, the "native title claim group" as defined in section 253 of the Native Title Act;

	(b) where a determination of native title is in effect, the persons holding the rights comprising the native title rights and interests as defined in section 224 of the Native Title Act; and (c) in the event the Marlinyu Ghoorlie Native Title Claim is dismissed or withdrawn, or a determination that no native title exists is made, those persons who, immediately before the dismissal, withdrawal or determination, satisfied the definition in paragraph (a) above.
Maximum Subscription	means the maximum amount of $220 million (before costs) to be raised pursuant to the Equity Raising via the issue of 1,833,333,333 Equity Raising Shares.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Merged Group	means the Company, and its wholly owned subsidiaries after Completion, including BGPL.
Mineral Resource	has the meaning given in the JORC Code.
Minerals 260 Holdings	means Minerals 260 Holdings Pty Ltd (ACN 677 630 563).
Mining Act	means the *Mining Act 1978* (WA).
Mining Tenure Access Agreements	has the meaning given in section 5.10(c)(iv).
Minimum Subscription	means the minimum amount of $200 million (before costs) to be raised pursuant to the Equity Raising via the issue of 1,666,666,667 Equity Raising Shares.
Native Title Act	means the *Native Title Act 1993* (Cth).
Norton	means Norton Gold Fields Pty Ltd (ACN 112 287 797).
Norton Pastoral Lease	has the meaning given in section 5.3(b)(v).
Notice	means this notice of general meeting.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Participation	has the meaning given in section 10.1.
Plan	has the meaning given in Schedule 8.
Project, Bullabulling or Bullabulling Project	means the Bullabulling Gold Project, located in Coolgardie in Western Australia which is described in section 5.6.
Projects	means the Existing Projects and the Project.
Prospectus	has the meaning given in section 5.1.
Proxy Voting Form	means the proxy voting form attached to the Notice.

Reinstatement	means reinstatement of Shares to quotation on ASX, following Completion and the Company satisfying the requirements set out in Chapters 1 and 2 of the Listing Rules.
Related Party Participants	has the meaning given in section 10.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Securities	means any Equity Securities of the Company (including Shares and Options).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholders	means the holder of a Share.
Tenements	means the mineral claims comprising the Project, which are listed in Schedule 3.
Transaction	means the Acquisition and Equity Raising.
Transaction Resolutions	has the meaning given in section 4.
Zijin	means Zijin Mining Group Co., Ltd.

Schedule 2 Transaction Based Comparison Table

	Acquisition				Proposed Equity Raising			Acquisition and Equity Raising		
	Prior to Transaction	**Effect of the Acquisition**	**Post-Transaction**	**Percentage Change (from 'X')**	**Effect of Proposed Equity Raising**	**Pro forma post-Proposed Equity Raising**	**Percentage Change (from 'X')**	**Effect of the Acquisition and Equity Raising**	**Pro forma post-Acquisition and Equity Raising**	**Percentage change (from 'X')**
Total Consolidated Assets	10,045,600	11,365,764	**21,411,364**	*113%*	210,264,324	**220,309,924**	*2093%*	221,630,088	**231,675,688**	*2206%*
Consolidated Total Equity Interests	8,867,935	7,027,500	**15,895,435**	*79%*	210,264,324	**219,132,259**	*2371%*	217,291,824	**226,159,759**	*2450%*
Consolidated Annual Expenditure	1,500,000	13,325,000	**14,825,000**	*888%*	-	**1,500,000**	-	13,325,000	**14,825,000**	*888%*
Consolidated EBITDA	(6,200,999)	(63,108)	**(6,264,107)**	*1%*	-	**(6,200,999)**	-	(63,108)	**(6,264,107)**	*1%*
Total Number of Shares on Issue (undiluted)	234,000,000	83,333,333	**317,333,333**	*36%*	1,833,333,333	**2,067,333,333**	*783%*	1,916,666,667	**2,150,666,667**	*819%*
Market capitalisation	30,420,000	-	**30,420,000**	-	210,264,324	**240,684,324**	*691%*	210,264,324	**240,684,324**	*691%*

Note: Based on maximum raise under the Equity Raising. Prior to Transaction balance sheet figures include adjustments from Subsequent Events.

Schedule 3 Tenements

Acquisition Tenements

No.	Tenement	Registered holder	Project	Status	Grant / application	Expiry
1.	E15/1392	Bullabulling Operations Pty Ltd	Bullabulling	Live	19-Sep-14	18-Sep-26
2.	E15/1485	Bullabulling Operations Pty Ltd	Bullabulling	Live	02-May-16	01-May-26
3.	M15/282	Bullabulling Operations Pty Ltd	Bullabulling	Live	29-Mar-88	28-Mar-30
4.	M15/503	Bullabulling Operations Pty Ltd	Bullabulling	Live	08-Feb-93	07-Feb-35
5.	M15/554	Bullabulling Operations Pty Ltd	Bullabulling	Live	21-Mar-91	20-Mar-33
6.	M15/483	Bullabulling Operations Pty Ltd	Bullabulling	Live	28-Nov-89	27-Nov-31
7.	M15/529	Bullabulling Operations Pty Ltd	Bullabulling	Live	03-Aug-90	02-Aug-32
8.	M15/552	Bullabulling Operations Pty Ltd	Bullabulling	Live	21-Mar-91	20-Mar-33
9.	M15/1414	Bullabulling Operations Pty Ltd	Bullabulling	Live	25-Oct-02	24-Oct-44
10	M15/1854	Bullabulling Operations Pty Ltd	Bullabulling	Pending	27-Aug-18	N/A
11	M15/1878	Bullabulling Operations Pty Ltd	Bullabulling	Pending	23-Jan-20	N/A
12	M15/1879	Bullabulling Operations Pty Ltd	Bullabulling	Pending	06-Feb-20	N/A
13	M15/1880	Bullabulling Operations Pty Ltd	Bullabulling	Pending	06-Feb-20	N/A
14	M15/1881	Bullabulling Operations Pty Ltd	Bullabulling	Pending	06-Feb-20	N/A
15	G15/47	Bullabulling Gold Pty Ltd	Bullabulling	Live	01-Dec-21	30-Nov-42
16	G15/30	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
17	G15/31	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
18	G15/32	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
19	G15/33	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
20	G15/34	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
21	G15/35	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
22	G15/36	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
23	G15/37	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
24	G15/38	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
25	G15/39	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
26	G15/40	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
27	G15/41	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
28	G15/42	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
29	G15/44	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45

No.	Tenement	Registered holder	Project	Status	Grant / application	Expiry
30	G15/45	Bullabulling Operations Pty Ltd	Bullabulling	Live	1-Nov-24	31 Oct 45
31	G15/49	Bullabulling Operations Pty Ltd	Bullabulling	Pending	20-Dec-2024	N/A
32	L15/156	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Jul-91	16-Jul-26
33	L15/157	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Jul-91	16-Jul-26
34	L15/158	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Jul-91	16-Jul-26
35	L15/196	Bullabulling Operations Pty Ltd	Bullabulling	Live	07-Feb-95	08-May-25
36	L15/206	Bullabulling Operations Pty Ltd	Bullabulling	Live	19-Nov-96	18-Nov-26
37	L15/218	Bullabulling Operations Pty Ltd	Bullabulling	Live	13-Aug-08	12-Aug-28
38	L15/222	Bullabulling Operations Pty Ltd	Bullabulling	Live	25-Sep-09	24-Sep-30
39	L15/328	Bullabulling Operations Pty Ltd	Bullabulling	Live	11-Jul-13	10-Jul-34
40	L15/330	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Apr-13	16-Apr-34
41	L15/331	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Apr-13	16-Apr-34
42	L15/332	Bullabulling Operations Pty Ltd	Bullabulling	Live	17-Apr-13	16-Apr-34
43	L15/333	Bullabulling Operations Pty Ltd	Bullabulling	Live	15-Feb-13	14-Feb-34
44	L15/334	Bullabulling Operations Pty Ltd	Bullabulling	Live	05-Apr-13	04-Apr-34
45	L15/335	Bullabulling Operations Pty Ltd	Bullabulling	Live	14-Jun-12	13-Jun-33
46	L15/336	Bullabulling Operations Pty Ltd	Bullabulling	Live	14-Jun-12	13-Jun-33
47	L15/339	Bullabulling Operations Pty Ltd	Bullabulling	Live	22-Mar-13	21-Mar-34
48	L15/358	Bullabulling Operations Pty Ltd	Bullabulling	Live	10-Nov-17	09-Nov-38
49	L15/357	Bullabulling Operations Pty Ltd	Bullabulling	Pending	24-Jun-16	N/A
50	L15/359	Bullabulling Operations Pty Ltd	Bullabulling	Pending	24-Jun-16	N/A
51	P15/5356	Bullabulling Operations Pty Ltd	Bullabulling	Live	29-Sep-10	28-Sep-18
52	P15/5357	Bullabulling Operations Pty Ltd	Bullabulling	Live	29-Sep-10	28-Sep-18
53	P15/5358	Bullabulling Operations Pty Ltd	Bullabulling	Live	29-Sep-10	28-Sep-18
54	P15/6062*	Bullabulling Operations Pty Ltd	Bullabulling	Live	18-Jan-17	17-Jan-25
55	P15/6208	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27
56	P15/6209	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27
57	P15/6210	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27
58	P15/6211	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27
59	P15/6212	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27
60	P15/6213	Bullabulling Operations Pty Ltd	Bullabulling	Live	16-Apr-19	15-Apr-27

Existing Project Tenements

No.	Tenement	Registered holder	Project	Status	Grant / application	Expiry
1.	E70/5217	ERL (Aust) Pty LtdLtd	Moora	Live	8-May-19	7-May-29
2.	E70/5286	ERL (Aust) Pty LtdLtd Pty Ltd	Moora	Live	8-Nov-19	7-Nov-29
3.	E70/6621	ERL (Aust) Pty Ltd	Moora	Live	22-May-24	21-May-29
4.	E70/6670	ERL (Aust) Pty Ltd	Moora	Pending	11-Sep-24	N/A
5.	E70/5312	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Live	9-Jun-20	8-Jun-25
6.	E70/5337	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Live	29-Apr-20	28-Apr-25
7.	E70/5429	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Live	16-Jul-20	15-Jul-25
8.	E70/5450	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Live	21-Jan-21	20-Jan-26
9.	E70/5515	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Live	3-Mar-21	2-Mar-26
10	P70/1743	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	Koojan JV[1]	Pending	11-May-20	N/A
11	E09/2114	ERL (Aust) Pty Ltd	Aston	Live	28-Aug-15	27-Aug-25
12	E09/2156	ERL (Aust) Pty Ltd	Aston	Live	6-Feb-17	5-Feb-27
13	E09/2302	ERL (Aust) Pty Ltd	Aston	Live	13-Mar-19	12-Mar-29
14	E09/2358	ERL (Aust) Pty Ltd	Aston	Live	18-May-20	17-May-25
15	E09/2463	ERL (Aust) Pty Ltd	Aston	Live	6-Jul-21	5-Jul-26
16	E09/2464	ERL (Aust) Pty Ltd	Aston	Live	8-Jul-21	7-Jul-26
17	E09/2472	ERL (Aust) Pty Ltd	Aston	Live	29-Jul-21	28-Jul-26
18	E09/2607	ERL (Aust) Pty Ltd	Aston	Live	5-Jul-22	4-Jul-27
19	E09/2628	ERL (Aust) Pty Ltd	Aston	Live	19-Jan-23	18-Jan-28
20	E09/2629	ERL (Aust) Pty Ltd	Aston	Live	5-Jul-22	4-Jul-27
21	E09/2630	ERL (Aust) Pty Ltd	Aston	Live	19-Jan-23	18-Jan-28
22	E09/2641	ERL (Aust) Pty Ltd	Aston	Live	19-Jan-23	18-Jan-28
23	E09/2829	ERL (Aust) Pty Ltd	Aston	Live	21-Feb-24	20-Feb-29
24	E09/2967	ERL (Aust) Pty Ltd	Aston	Live	22-Oct-24	21-Oct-29
25	E09/2968	ERL (Aust) Pty Ltd	Aston	Live	22-Oct-24	21-Oct-29
26	E09/2789	ERL (Aust) Pty Ltd	Aston	Pending	27-Feb-23	N/A
27	E09/2796	ERL (Aust) Pty Ltd	Aston	Pending	27-Feb-23	N/A
28	E15/2111	Minerals 260 Holdings Pty Ltd	Bullabulling[2]	Pending	13-Jan-25	N/A

No.	Tenement	Registered holder	Project	Status	Grant / application	Expiry
29	E15/2112	Minerals 260 Holdings Pty Ltd	Bullabulling[2]	Pending	13-Jan-25	N/A
30	E15/2113	Minerals 260 Holdings Pty Ltd	Bullabulling[2]	Pending	13-Jan-25	N/A
31	E15/2114	Minerals 260 Holdings Pty Ltd	Bullabulling[2]	Pending	13-Jan-25	N/A

Note:

1. ERL (Aust) Pty Ltd (a subsidiary of the Company) has given notice of termination and withdrawal of the Koojan Earn-in and Joint Venture Agreement (***Koojan JV***) with Coobaloo Minerals Pty Ltd. ERL (Aust) Pty Ltd remains a registered holder of the tenements relevant to the Koojan JV while duty assessment is completed and the transfer of the tenements can be processed by the West Australian Department of Energy, Mines, Industry Relations and Safety.

2. New applications in the name of the Company's wholly owned subsidiary, Minerals 260 Holdings Pty Ltd which are not being acquired as part of the acquisition of Bullabulling Gold Pty Ltd.

Schedule 4 Pro forma Balance Sheet

	Group 30 June 2024 $	Bullabulling 30 June 2024 $	Subsequent events[(1), (2)] $	Consolidation adjustments[(3), (4), (5)] $	Pro forma adjustments Minimum[(6), (7)] $	Pro forma adjustments Maximum[(6), (7)] $	Pro forma Minimum $	Pro forma Maximum $
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	11,102,890	5,201	(2,000,000)	(167,982,838)	191,103,543	210,264,324	32,228,796	51,389,577
Trade and other receivables	97,214	105,097	-	-	-	-	202,311	202,311
Prepayments	38,474	40,702	-	-	-	-	79,176	79,176
Security deposits	61,848	-	-	-	-	-	61,848	61,848
TOTAL CURRENT ASSETS	**11,300,426**	**151,000**	**(2,000,000)**	**(167,982,838)**	**191,103,543**	**210,264,324**	**32,572,131**	**51,732,912**
NON-CURRENT ASSETS								
Exploration and evaluation expenditure	-	40,347,060	-	138,850,542	-	-	179,197,602	179,197,602
Property, plant and equipment	169,722	-	-	-	-	-	169,722	169,722
Right of use assets	509,927	-	-	-	-	-	509,927	509,927
Security deposits	65,525	-	-	-	-	-	65,525	65,525
TOTAL NON-CURRENT ASSETS	**745,174**	**40,347,060**	-	**138,850,542**	**-**	**-**	**179,942,776**	**179,942,776**
TOTAL ASSETS	**12,045,600**	**40,498,060**	**(2,000,000)**	**(29,132,296)**	**191,103,543**	**210,264,324**	**212,514,907**	**231,675,688**
LIABILITIES								
CURRENT LIABILITIES								
Trade and other payables	364,020	14,741,810	-	(14,693,417)	-	-	412,413	412,413
Employee benefits	179,484	-	-	-	-	-	179,484	179,484
Lease liabilities	113,291	-	-	-	-	-	113,291	113,291
TOTAL CURRENT LIABILTIES	**656,795**	**14,741,810**	-	**(14,693,417)**	-	-	**705,188**	**705,188**

	Group 30 June 2024	Bullabulling 30 June 2024	Subsequent events(1), (2)	Consolidation adjustments(3), (4), (5)	Pro forma adjustments Minimum(6), (7)	Pro forma adjustments Maximum(6), (7)	Pro forma Minimum	Pro forma Maximum
	$	$	$	$	$	$	$	$
NON-CURRENT LIABILITIES								
Employee benefits	9,776	-	-	-	-	-	9,776	9,776
Lease Liabilities	511,094	-	-	-	-	-	511,094	511,094
Provision for rehabilitation	-	4,289,871	-	-	-	-	4,289,871	4,289,871
Deferred tax liability	-	10,413,144	-	(10,413,144)	-	-	-	-
NON-CURRENT LIABILITIES	**520,870**	**14,703,015**	-	**(10,413,144)**	-	-	**4,810,741**	**4,810,741**
TOTAL LIABILITIES	**1,177,665**	**29,444,825**	-	**(25,106,561)**	-	-	**5,515,929**	**5,515,929**
NET ASSETS	**10,867,935**	**11,053,235**	**(2,000,000)**	**(4,025,735)**	**191,103,543**	**210,264,324**	**206,998,978**	**226,159,759**
EQUITY								
Issued capital	113,834,123	69,001,206	-	(59,001,206)	191,103,543	210,264,324	314,937,666	334,098,447
Reserves	6,440,327	-	1,258,181	-	-	-	7,698,508	7,698,508
Accumulated losses	(109,406,515)	(57,947,971)	(3,258,181)	54,975,471	-	-	(115,637,196)	(115,637,196)
TOTAL EQUITY	**10,867,935**	**11,053,235**	**(2,000,000)**	**(4,025,735)**	**191,103,543**	**210,264,324**	**206,998,978**	**226,159,759**

Pro forma Adjustments

1. The impact of the Company's net operating costs and associated decrease in cash and cash equivalents of approximately $2 million since 30 June 2024, excluding the costs of the Acquisition and the Equity Raising.
2. Recognition of share-based payment expenses of $1,258,181 for options issued subsequent to 30 June 2024 and 21,750,000 options to be issued, subject to shareholder approval.
3. Consolidation adjustments: The acquisition of BGPL is accounted for as an asset acquisition with the transaction measured at fair value. As such the deemed fair value of the acquisition is $166,443,519 with reference to the cash consideration payable of $156,443,519 and the issue of 83,333,333 shares, multiplied by the estimated issue price of $0.12.
4. Intercompany Loans: The write-off of $14,693,417 intercompany loans owed by BGPL to Norton and its associated entities required to be forgiven prior to the completion of the acquisition of BGPL by the Company, and the reversal of the BGPL deferred tax liability of $10,413,144 as a consequence of BGPL joining the Company's tax consolidated group (these items have been included in the consolidation entries upon BBGL joining the Minerals 260 Limited group).
5. Payment of Transaction Costs: Payment of estimated transaction costs totalling $11,539,319 related to the acquisition of BGPL by the Company, including stamp duty of $8,566,819 which has been included as a cost of the investment in BGPL and $2,972,500 which has been expensed.
6. Equity Raising: Based on the minimum subscription amount under the proposed offer of $200 million (before costs) and the maximum subscription amount under the proposed public offer of $220 million (before costs) at an issue price of $0.12 per share.
7. Share issue costs: Payment of estimated share issue costs totalling $8,896,457 relating to the minimum subscription amount and $9,735,676 relating to the maximum subscription amount (exclusive of GST), which is applied against issued capital.

Schedule 5 Terms and conditions of Director Options

The terms and conditions of the Director Options (**Options**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Exercise Price**): The Options have an exercise price as set out in the table below.

Exercise Price (per Option)	Mr Timothy Goyder	Mr Luke McFadyen	Mr David Richards	Ms Emma Scotney	Ms Stacey Apostolou	Total
$0.18	5,000,000	9,000,000(1)	2,000,000	2,000,000	3,000,000	21,000,000
$0.19	-	-	-	-	750,000	750,000
TOTAL	5,000,000	9,000,000(1)	2,000,000	2,000,000	3,750,000	**21,750,000**

Notes:

1. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. All other Director Options shall vest upon re-admission of the Company to the Official List and subject to Shareholder approval.

4. (**Vesting Conditions**): The Options will vest upon re-admission of the Company to the Official List, other than 9,000,000 Director Options to be issued to Mr McFadyen as set out in the table above. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue.

5. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

6. (**Notice of Exercise**): At any time between vesting and the Expiry Date, the Options may be exercised 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

7. (**Issue of Shares**): Within 5 Business Days after the Exercise Date, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

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

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 6 Terms and conditions of Listing Rule Waivers

Confirmation Decision – Listing Rule 1.1 condition 11

1. Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX confirms that Listing Rule 1.1 condition 11 does not apply to the cash payments, including the payment of $156,543,519 to Norton Goldfields Pty Ltd ('Norton') pursuant to a share sale agreement whereby the Company will acquire from Norton 100% of the issued capital of Bullabulling Gold Pty Ltd.

2. ASX has considered Listing Rule 11.1 condition 11 only and makes no statement as to the Company's compliance with other listing rules.

Waiver Decision - Listing Rule 1.1 condition 12

1. Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 21,750,000 options to the Company's directors ('Director Options'), exercisable at $0.18 and $0.19 per option, expiring 3 years from the date of issue, subject to the following conditions:

   1.1 the exercise price of the Director Options is not less than $0.02 each;

   1.2 the terms of this waiver and the terms and conditions of the Director Options are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

   1.3 the Company's shareholders approve the issue of the Director Options and the other resolutions proposed in connection with its re-admission.

2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Waiver Decision - Listing Rule 2.1 condition 2

1. Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of $0.12 ('Equity Raising Shares'), subject to the following conditions:

   1.1 the issue price of the Equity Raising Shares is not less than $0.02 per share;

   1.2 the terms of this waiver and the terms and conditions of the Equity Raising Shares, are clearly disclosed in both the notice of meeting and the prospectus to be issued with the Company's re-admission;

   1.3 the Company's shareholders approve the issue price of the Equity Raising Shares in conjunction with the other resolutions proposed in connection with its re-admission; and

2. ASX has considered Listing Rule 2.1 Condition 2 only and makes no statement as to the Company's compliance with other listing rules.

Waiver Decision – Listing Rule 10.13.5

1. Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the ‘Company’) to the Official List of ASX Limited (‘ASX’), ASX grants the Company a waiver of Listing Rule 10.13.5 to the extent necessary to permit the Company’s notice of meeting (‘Notice’) seeking shareholder approval for, amongst other things, the issue of up to 106,333,333 shares to the Company’s current and former directors Mr Timothy Goyder, Mr Luke McFayden, Mr David Richards, Ms Emma Scotney, Ms Anastasia Apostolou and Mr Anthony Cipriano (together, the ‘Related Party Securities’) not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting (‘Meeting’), on the following conditions:

    1.1 the terms of this waiver and the terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to its re-admission;

    1.2 the Company’s shareholder approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its re-admission;

    1.3 the Related Party Securities are issued by no later than the date on which the Equity Raising Shares are issued which must be no later than three (3) months after the date of the Meeting; and

    1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company’s shareholders approved the issue of the Related Party Securities at the Meeting.

2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company’s compliance with other listing rules.

Schedule 7 Financial statements of BGPL

Bullabulling Gold Pty Ltd

ABN 50 153 234 532

Annual Report - 31 December 2022

Contents

Directors' report

The directors submit their report on Bullabulling Gold Pty Ltd ("the Company") and its controlled entities (collectively, the "Group") for the year ended 31 December 2022.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Zhaoping Liu	Appointed: 07 January 2019; Resigned: 31 May 2024
Yuanguang Huang	Appointed: 06 October 2023
Yuguang Lai	Appointed: 06 October 2023
Weifeng Jian	Appointed: 31 May 2024
Wei Lin	Appointed: 29 July 2024

Dividends

No dividends were paid or declared since the end of the financial year, nor do the directors recommend the declaration of a dividend (2021: nil).

Principal activities

Bullabulling Gold Pty Ltd's principal activities focused on the exploration and development of the Bullabulling Gold Project in Western Australia. The company conducted extensive drilling and feasibility studies to assess the viability of large-scale open-pit gold mining. It also managed resource estimation and engaged with stakeholders to ensure compliance with environmental and regulatory standards.

There were no significant changes in the nature of these activities during the year.

Operating results for the year

The net loss after tax of the Group for year ended 31 December 2022 was $312,214 (2021: $231,174). As at 31 December 2022, the Group has a net current liabilities position of $13,571,771 (2021: $12,842,799).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

Significant events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

Directors' report (continued)

Likely developments and expected results

The directors are not aware of any development that could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise elsewhere disclosed in the financial statements.

Environmental regulation and performance

The Group's projects operate in accordance with Environmental Authorities granted under the Environmental Protection Act 1986 and the Mining Act 1978 in Western Australia (Department of Mines and Petroleum). The Group maintains its tenements in good standing, and it is not aware of any material non-compliance issues.

Share options

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify directors and the company secretary against certain liabilities which they may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The agreement requires the Company to indemnify officers of the Company to the maximum extent permitted by the *Corporations Act 2001.*

At the date of this report, no amounts have been paid in relation to the indemnity of any director or officer of the Company. The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors or officers of the Company. The policy requires that the premium paid be kept confidential.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, HLB Mann Judd Australia , as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify HLB Mann Judd Australia during or since the financial year.

Auditor's independence

The directors have received an independence declaration from its auditors, HLB Mann Judd Australia, a copy of which has been included on page 3.

Signed in accordance with a resolution of the directors.

Wei, Lin

Kalgoorlie

30 January 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Bullabulling Gold Pty Ltd for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D I Buckley**
30 January 2025	**Partner**

hlb.com.au

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A Western Australian Partnership
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T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2022

	Notes	2022	2021
		$	**$**
Revenue from contracts with customers		-	-
Cost of sales		87	1,610
Gross (loss)		**(87)**	**(1,610)**
Other income		(11,328)	(14,259)
Administrative expenses		200,485	287,456
Write-off of mining and exploration and evaluation assets		121,148	55,442
Finance cost	4	135,628	-
Loss before tax		**(446,020)**	**(330,249)**
Income tax credit	5	(133,806)	(99,075)
Loss for the year		**(312,214)**	**(231,174)**
Total comprehensive loss		**(312,214)**	**(231,174)**
Total other comprehensive loss attributable to:			
Equity holders of the Parent		**(312,214)**	**(231,174)**
Non-controlling interests		**-**	**-**
		(312,214)	**(231,174)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2022

	Notes	2022	2021
		$	$
Assets			
Current assets			
Cash and cash equivalents	6	41,448	96,324
Other receivables		89,821	137,214
Prepayments		40,702	40,702
Total current assets		**171,971**	**274,240**
Non-current assets			
Exploration and evaluation assets	7	**39,398,828**	**39,987,765**
Total non-current assets		**39,398,828**	**39,987,765**
Total assets		**39,570,799**	**40,262,005**
Liabilities and equity			
Current liabilities			
Other payables	8	13,743,742	13,117,039
Employee benefit liabilities		-	-
Total current liabilities		**13,743,742**	**13,117,039**
Non-current liabilities			
Provisions for site restoration	9	4,288,706	5,390,453
Deferred tax liabilities	5	10,145,230	10,049,178
Total non-current liabilities		**14,433,936**	**15,439,631**
Total liabilities		**28,177,678**	**28,556,670**
Net assets		**11,393,121**	**11,705,335**
Equity			
Issued capital	10	69,001,206	69,001,206
Other capital reserves		-	-
Accumulated losses		(57,608,085)	(57,295,871)
Total equity		**11,393,121**	**11,705,335**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 December 2022

	Attributable to equity holders of the Parent		
	Issued capital (Note 10)	**Accumulated losses**	**Total equity**
	$	**$**	**$**
At 1 January 2022	**69,001,206**	**(57,295,871)**	**11,705,335**
Profit/(Loss) for the year	-	(312,214)	(312,214)
Total comprehensive loss for the year	**-**	**(312,214)**	**(312,214)**
At 31 December 2022	**69,001,206**	**(57,608,085)**	**11,393,121**
At 1 January 2021	**69,001,206**	**(57,064,697)**	**11,936,509**
Profit/(loss) for the year	-	(231,174)	(231,174)
Total comprehensive income/(loss) for the year	-	**(231,174)**	**(231,174)**
At 31 December 2021	**69,001,206**	**(57,295,871)**	**11,705,335**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2022

	Notes	2022	2021
		$	$
Operating activities			
Payments to suppliers		(54,876)	(387,870)
Net cash flows used in operating activities		(54,876)	(387,870)
Investing activities			
Payment for exploration and mine evaluation assets		-	-
Net cash flows used in investing activities		**-**	**-**
Financing activities			
Payments paid on behalf by related parties		-	-
Net cash flows from financing activities		**-**	**-**
Net decrease in cash and cash equivalents		(54,876)	(387,870)
Cash and cash equivalents at 1 January		96,324	484,194
Cash and cash equivalents at 31 December	**6**	**41,448**	**96,324**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 31 December 2022

1. Corporate information

The consolidated financial statements of Bullabulling Gold Pty Ltd (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 30 January 2025.

Bullabulling Gold Pty Ltd is a for-profit company domiciled in Australia. The ultimate parent of the Group is Zijin Mining Group Co. Ltd, a company incorporated in China. The immediate parent of the Group is Norton Gold Fields Pty Ltd, a company incorporated in Australia. The intermediate parent of the Group is Jinyu (H.K.) International Mining Company Ltd., a company incorporated in China.

The registered office and principal place of business of the Group is Level 1, Viskovich House, 377 Hannan St. Kalgoorlie, WA 6430.

Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. Information on the Group's structure is provided in Note 12. Information on other related party relationships of the Group is provided in Note 13.

2. Accounting policies

2.1 Basis of preparation

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures. The Group is a for-profit entity for the purposes of preparing these consolidated financial statements.

The financial report has been prepared on a historical cost basis.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 31 December 2022. The directors have not early adopted any of these new or amended standards or interpretations. The Group intends to adopt these new and amended standards and interpretations when they become effective.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.4 Summary of accounting policies

a) Liquidity consideration

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

The Group generated a loss for the year of $312,214 (2021:$231,174) during the year ended 31 December 2022 and as at that date, the Group's current liabilities exceeded current assets by $13,571,771 (2021: $12,842,799) and the total assets exceeded total liabilities by $11,393,121 (2021: $11,705,334).

Additional funds will need to be sourced for the Group to continue to carry on its business. The Directors have initiated a plan to sell the Group to a third party with necessary funds to continue operations. In the event the transaction is not successfully completed, Norton Gold Fields Pty Ltd has indicated its willingness to provide continued financial support to the Group. Accordingly, the Directors have prepared this financial report on the going concern basis as they are of the opinion the Group and the Company will be able to realise their assets and settle their liabilities and commitments in the normal course of business and for at least the amounts stated in the financial settlements for assets.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
b) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operations.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
c) Foreign currencies (continued)

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

d) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand and term deposits held at call with financial institutions with original maturities of three months or less but exclude any restricted cash. Restricted cash is not available for use by the Group and therefore is not considered highly liquid.

e) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

e) Financial instruments - initial recognition and subsequent measurement (continued)

(i) Financial assets (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Group's financial assets at amortised cost include other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and loss

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

e) Financial instruments - initial recognition and subsequent measurement (continued)

(iii) Financial liabilities (continued)

(iv) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

• Financial liabilities at amortised cost (borrowings)

Financial liabilities at amortised cost (borrowings)

This is the category most relevant to the Group. After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss and other comprehensive income.

This category generally applies to borrowings. For more information, refer to Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Investments in subsidiaries

Investments in subsidiaries held by the Group are accounted for at cost in the consolidated statement of financial position less any impairment charges.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
h) Exploration and evaluation costs

Prior to the acquisition by Norton Gold Fields Pty Ltd (NGF) in 2014, expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed to profit and loss as incurred.

Upon acquisition by NGF, on the basis that the management plan to recoup the expenditures through successful development of the area of interest, the Group has align its accounting policy with NGF where the exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise, of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to the operational activities in a particular area of interest.

If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment. To the extent that there are insufficient, un-depleted resource ounces relating to the particular area of interest, the capitalised costs relating to the area of interest are written off against income in the year. Exploration costs capitalised in relation to areas that have sufficient un-depleted resource ounces are reclassified to capitalised mining costs once a decision to proceed with development is made.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

i) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure, and cash flows beyond five years are based on life-of-mine plans.

Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income.

j) Rehabilitation provision

Provisions are made for mine rehabilitation and restoration when there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas. Changes in estimates are dealt with on a prospective basis as they arise.

The provision for rehabilitation costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal and other requirements and technology. When a liability is initially recorded, the present value of the estimated cost of rehabilitation and restoration relating to exploration, development and milling facilities is capitalised into the cost of the related asset and depreciated or amortised over the life of the related asset. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at each reporting date.

Changes in the estimate of restoration and rehabilitation will be recognised as changes to the corresponding asset and rehabilitation provision when incurred. The unwinding of the effect of discounting on the provision is recognised as a finance cost in the profit or loss. Costs incurred that relate to an existing condition caused by past operations and do not have a future economic benefit are expensed.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Finance costs

Finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

m) Taxes (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised, in accordance with the Group’s accounting policy (refer to Note 2.4(h) where a potential impairment is indicated, requires estimates and assumptions as to whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The future recoverability of capitalised exploration and evaluation is dependent on a number of key factors including: the level of measured, indicated and inferred mineral resources, future technological changes which could impact the cost of mining and future legal changes (including changes to environmental restoration obligations). If, after having capitalised the expenditure, a judgement is made that recovery of expenditure is unlikely, an impairment loss is recognised in the profit or loss in accordance with accounting policy Note 2.4(h).

Rehabilitation provision

The Group has recognised a provision for rehabilitation associated with requirement by the West Australian Department of Industry and Resources, which is to ensure that appropriate rehabilitation is carried out on tenements that are mined. In determining the level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs and the estimated future inflation level.

The ultimate liability payable to rehabilitate the mine sites is uncertain. Factors that will affect this liability include future disturbances caused by method of rehabilitation, changes in technology, changes to the relevant legal requirements, price increases and changes in discount rates. The discount rate used in calculation of the provision is consistent with the risk free rate.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

4. Finance Costs

	2022	2021
	$	$
Unwind of discount on provisions	135,628	-
	135,628	**-**

5. Income tax

The major components of income tax expense for the years ended 31 December 2022 and 2021 are:

	2022	2021
	$	$
Current income tax charge:		
Current income tax (credit)/charge	(229,858)	(246,556)
Deferred tax:		
Relating to the origination and reversal of temporary differences	96,052	147,481
Income tax (credit)/expense reported in the consolidated statement of profit or loss	**(133,806)**	**(99,075)**

Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2022 and 2021:

	2022	2021
	$	$
Accounting (loss)/profit before income tax	(446,019)	(330,249)
At Australia's statutory income tax rate of 30% (2021: 30%)	(133,806)	(99,075)
Non-deductible expenses for tax purposes		
Others	-	-
	(133,806)	(99,075)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

5. Income tax (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Provisions	1,287,005	1,617,136	(330,131)	-
Exploration and evaluation assets	(11,432,235)	(11,666,314)	234,079	(147,481)
Deferred tax expense			**(96,052)**	**(147,481)**
Net deferred tax liabilities	**(10,145,230)**	**(10,049,178)**		

Reconciliation of deferred tax liabilities, net

	2022	**2021**
	$	**$**
As at 1 January	**10,049,178**	**9,902,090**
Tax credit during the period recognised in profit or loss	96,052	147,481
As at 31 December	**10,145,230**	**10,049,178**

Tax consolidation

i) Members of the tax consolidated group and the tax sharing arrangement

Bullabulling Gold Pty Ltd and its 100% owned Australian resident subsidiaries is part of the Norton Gold Fields Pty Ltd and its 100% owned Australian resident subsidiaries tax consolidated group with effect from 1 July 2015. Norton Gold Fields Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to the head entity of the tax consolidated group.

ii) Tax effect accounting by members of the tax consolidated group

Nature of the tax funding agreement

Members of the tax consolidated group have also entered into a tax funding agreement under which the wholly owned entities fully compensate Bullabulling Gold Pty Ltd for any current tax payable assumed and are compensated by Bullabulling Gold Pty Ltd for any current tax receivable. The tax consolidated Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The allocation of taxes under the tax funding agreement is recognised as an increase or a decrease in the wholly owned entities' intercompany accounts with the tax consolidated group head entity which is receivable (payable) at call.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

6. Cash and cash equivalents

	2022	2021
	$	$
Cash at bank and on hand	**41,448**	**96,324**

7. Exploration and evaluation assets

	2022	2021
	$	$
At 1 January	39,987,765	36,017,927
Exploration and evaluation expenditure capitalised	769,586	671,729
Changes in rehabilitation provision (Note 9)	(1,237,375)	3,353,551
Write-off abandoned exploration tenemnets	(121,148)	(55,442)
At 31 December	**39,398,828**	**39,987,765**

The ultimate recoupment of costs carried forward for exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sale of the respective mining areas.

8. Other payables

	2022	2021
	$	$
Current		
Other payables and accruals	**13,743,742**	**13,117,039**

Other payables and accruals are non-interest bearing. Refer Note 13 for amounts owing to related parties included within the balances above.

9. Provisions

	2022	2021
	$	$
Non-current		
Mine rehabilitation	**4.288,706**	**5,390,453**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

9. Provisions (continued)

	2022	2021
	$	$
At 1 January	5,390,453	2,036,902
Change in rehabilitation provision	(1,237,375)	3,353,551
Unwind of discount on rehabilitation provision	135,628	-
Utilisation	-	-
At 31 December	**4,288,706**	**5,390,453**

Mine rehabilitation
The nature of rehabilitation activities included dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. Mine rehabilitation activities are monitored by the Western Australian Department of Mines and Petroleum and therefore, they are subject to the approval by the Western Australian Department of Mines and Petroleum. The mine rehabilitation provision represents the present value of rehabilitation costs relating to mine sites which are expected to be incurred over times. These provisions have been created based on the Group's internal estimates discounted using the government bond rates with similar terms. Although the ultimate costs to be incurred is uncertain, the Group has estimated its costs using current restoration standards and techniques. Actual rehabilitation costs will ultimately depend upon future costs for the necessary rehabilitation works required. Furthermore, timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates.

When the liability is initially recognised, a corresponding asset is also recognised as part of the exploration and evaluation asset. Over time, the liability is increased for the change in present value bases on discount rates that reflect the current market assessment and the risk specific to the liability. Changes in rehabilitation costs will be recognised as either additions to the corresponding asset or charges to the consolidated statement of comprehensive income.

10. Issued capital and reserves

	2022	2021
	$	$
350,811,553 fully paid ordinary shares (2021:350,811,553)	**69,001,206**	**69,001,206**

Ordinary shares issued and fully paid (thousand shares)		
At 1 January	**350,811**	**350,811**
At 31 December	**350,811**	**350,811**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

10. Issued capital and reserves (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show at hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Changes to the Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Group does not have a limited amount of authorised share capital and issued shares do not have a par value.

The other capital reserve is used to record equity based benefits reserve, which represents the cost of options that have been granted and vested as share based payments but not exercised. This reserve will be transferred to accumulated losses should these options be exercised, or reversed through profit and loss should certain vesting conditions not be met.

11. Financial instruments

11.1 Financial risk management objectives and policies

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

11.2 Financial instruments

	2022	2021
	$	$
Financial assets		
Cash and cash equivalents	41,448	96,324
Trade and other receivables	89,821	137,214
	131,268	**233,538**
Financial liabilities		
At amortised cost		
Other Payables	**13,743,742**	**13,117,039**

The fair values of the Group's financial assets and financial liabilities approximate their carrying amounts as a result of their short maturity.

12. Group information

(a) Subsidiaries

The consolidated financial statements of the Group include the following entities:

	Country of incorporation	Principal Activities	% equity interest 2022	% equity interest 2021
Bullabulling Operations Pty Ltd	Australia	Ordinary	100%	100%

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

13. Related party disclosures

Parent entity

The parent entity within the Group is Bullabulling Gold Pty Ltd and ultimate Australian parent entity is Norton Gold Fields Pty Ltd. The ultimate parent and ultimate controlling party is Zijin Mining Group Co., Ltd (incorporated in China), which at 31 December 2022 owns 100% of the issued ordinary shares of Bullabulling Gold Pty Ltd through its wholly owned subsidiaryJinyu (H.K) International Mining Company Limited.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Amounts owed to related parties	**2022**	**2021**
	$	**$**
Other related parties:		
Norton Gold Fields Pty Ltd	6,289,041	6,336,623
Paddington Gold Pty Ltd	7,419,634	6,745,346

*The amount is classified as other payables(see Note 8)

Compensation of key management personnel of the Group

The compensation of key management personnel of the group is $nil (2021:$nil), the key management personnel roles is assumed by the ultimate Australian parent entity, Norton Gold Fields Pty Ltd.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

14. Commitments and contingencies

Exploration commitments

The Group has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Group to avoid forfeiture of any tenement.

These exploration commitments are not provided for in the consolidated financial statements and are payable:

	2022	2021
Within one year	95,396	66,571
After one year but not more than five years	310,164	522,386
More than five years	3,465,570	3,650,311
	3,871,130	**4,239,268**

Capital commitments

The Group had $nil capital expenditure commitments at the reporting date expected to be settled within 12 months (2021: $nil).

Contingencies

There are no contingent assets or contingent liabilities as at the reporting date which would have a material effect on the Group's consolidated financial statements as at 31 December 2022 (2021: $nil).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2022

15. Events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

16. Auditor’s remuneration

The auditor of Bullabulling Gold Pty Ltd is HLB Mann Judd Australia.

	2022 $	2021 $
Fees to HLB Mann Judd Australia		
For auditing the statutory financial report	35,000	-
Total auditor’s remuneration	**35,000**	**-**

17. Information relating to Bullabulling Gold Pty Ltd

	2022 $	2021 $
Current assets	125,236	125,236
Non-current assets	27,363,371	27,363,371
Total assets	**27,488,607**	**27,488,607**
Current liabilities	121,600	121,600
Non-current liabilities	-	-
Total liabilities	**121,600**	**121,600**
Issued capital	32,061,282	32,061,282
Other capital reserves	-	-
Accumulated losses	(4,694,275)	(4,694,275)
Net assets	**27,367,007**	**27,367,007**
Loss for the year	-	-
Total comprehensive income of the Parent entity	**-**	**-**

Contingent liabilities of the Parent

The Parent has no contingent liabilities as at 31 December 2022 (2021: nil).

Contractual obligations for the acquisition of property, plant or equipment

The Parent has no contractual obligations for the acquisition of property, plant or equipment as at 31 December 2022 (2021: nil).

Directors' Declaration

For the year ended 31 December 2022

In accordance with a resolution of the directors of Bullabulling Gold Pty Ltd (the Company), we state that:

1. In the opinion of the directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. as at the date of this declaration, there are reasonable grounds to believe that the Company and subsidiaries identified in Note 12 will be able to meet any obligations or liabilities to which they are or may become, subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

On behalf of the Board

Wei, Lin

Director

30 January 2025

INDEPENDENT AUDITOR'S REPORT
To the Members of Bullabulling Gold Pty Ltd

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Bullabulling Gold Pty Ltd ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(a) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and

(b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

The year ended 31 December 2022 was the first period of audit our procedures did not extend to the examination of comparatives as at 31 December 2021 with the exception of the statement of financial position as at 31 December 2021. Therefore we are not in a position to and do not express an opinion on the comparative statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2021.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 January 2025

D Buckley

D I Buckley
Partner

Bullabulling Gold Pty Ltd

ABN 50 153 234 532

Annual Report - 31 December 2023

Contents

Directors' report

The directors submit their report on Bullabulling Gold Pty Ltd ("the Company") and its controlled entities (collectively, the "Group") for the year ended 31 December 2023.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Zhaoping Liu	Appointed: 07 January 2019; Resigned: 31 May 2024
Yuanguang Huang	Appointed: 06 October 2023
Yuguang Lai	Appointed: 06 October 2023
Weifeng Jian	Appointed: 31 May 2024
Wei Lin	Appointed: 29 July 2024

Dividends

No dividends were paid or declared since the end of the financial year, nor do the directors recommend the declaration of a dividend (2022: nil).

Principal activities

Bullabulling Gold Pty Ltd's principal activities focused on the exploration and development of the Bullabulling Gold Project in Western Australia. The company conducted extensive drilling and feasibility studies to assess the viability of large-scale open-pit gold mining. It also managed resource estimation and engaged with stakeholders to ensure compliance with environmental and regulatory standards..

There were no significant changes in the nature of these activities during the year.

Operating results for the year

The net loss after tax of the Group for year ended 31 December 2023 was $295,722 (2022: $312,214). As at 31 December 2023, the Group has a net current liabilities position of $14,337,096 (2022: $13,571,771).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

Significant events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

Directors' report (continued)

Likely developments and expected results

The directors are not aware of any development that could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise elsewhere disclosed in the financial statements.

Environmental regulation and performance

The Group's projects operate in accordance with Environmental Authorities granted under the Environmental Protection Act 1986 and the Mining Act 1978 in Western Australia (Department of Mines and Petroleum). The Group maintains its tenements in good standing, and it is not aware of any material non-compliance issues.

Share options

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify directors and the company secretary against certain liabilities which they may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The agreement requires the Company to indemnify officers of the Company to the maximum extent permitted by the *Corporations Act 2001.*

At the date of this report, no amounts have been paid in relation to the indemnity of any director or officer of the Company. The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors or officers of the Company. The policy requires that the premium paid be kept confidential.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, HLB Mann Judd Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify HLB Mann Judd Australia during or since the financial year.

Auditor's independence

The directors have received an independence declaration from its auditors, HLB Mann Judd Australia, a copy of which has been included on page 4.

Signed in accordance with a resolution of the directors.

Wei, Lin

Kalgoorlie

30 January 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Bullabulling Gold Pty Ltd for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D I Buckley**
30 January 2025	**Partner**

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Notes	2023	2022
Revenue from contracts with customers		-	-
Cost of sales		602	87
Gross loss		**(602)**	**(87)**
Other income		-	(11,328)
Administrative expenses		263,552	200,485
Write-off of mining and exploration and evaluation assets		-	121,148
Finance cost	4	158,306	135,628
Loss before tax		**(422,460)**	**(446,020)**
Income tax credit	5	(126,738)	(133,806)
Loss for the year		**(295,722)**	**(312,214)**
Total comprehensive loss		**(295,722)**	**(312,214)**
Total other comprehensive loss attributable to:			
Equity holders of the Parent		(295,722)	(312,214)
Non-controlling interests		-	-
		(295,722)	**(312,214)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2023

	Notes	2023	2022
		$	$
Assets			
Current assets			
Cash and cash equivalents	6	4,706	41,448
Other receivables		117,170	89,821
Prepayments		40,703	40,702
Total current assets		**162,579**	**171,971**
Non-current assets			
Exploration and evaluation assets	7	40,128,173	39,398,828
Total non-current assets		**40,128,173**	**39,398,828**
Total assets		**40,290,752**	**39,570,799**
Liabilities and equity			
Current liabilities			
Other payables	8	14,499,675	13,743,742
Employee benefit liabilities		-	-
Total current liabilities		**14,499,675**	13,743,742
Non-current liabilities			
Provisions for site restoration	9	4,346,367	4,288,706
Deferred tax liabilities	5	10,347,312	10,145,230
Total non-current liabilities		**14,693,679**	**14,433,936**
Total liabilities		**29,193,354**	**28,177,678**
Net assets		**11,097,399**	**11,393,121**
Equity			
Issued capital	10	69,001,206	69,001,206
Other capital reserves		-	-
Accumulated losses		(57,903,807)	(57,608,085)
Total equity		**11,097,399**	**11,393,121**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 December 2023

	Attributable to equity holders of the Parent		
	Issued capital (Note 10)	**Accumulated losses**	**Total equity**
At 1 January 2023	**69,001,206**	**(57,608,085)**	**11,393,121**
Profit/(Loss) for the year	-	(295,722)	**(295,722)**
Total comprehensive loss for the year	**-**	**(295,722)**	**(295,722)**
At 31 December 2023	**69,001,206**	**(57,903,807)**	**11,097,399**
At 1 January 2022	**69,001,206**	**(57,295,871)**	**11,705,335**
Profit/(loss) for the year	-	(312,214)	(312,214)
Total comprehensive income/(loss) for the year	**-**	**(312,214)**	**(312,214)**
At 31 December 2022	**69,001,206**	**(57,608,085)**	**11,393,121**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2023

	Notes	2023	2022
Operating activities			
Payments to suppliers		(36,742)	(54,876)
Net cash flows used in operating activities		(36,742)	(54,876)
Investing activities			
Payment for exploration and evaluation costs		-	-
Net cash flows used in investing activities		**-**	**-**
Financing activities			
Payment on behalf by related parties		-	-
Net cash flows from financing activities		**-**	**-**
Net decrease in cash and cash equivalents		(36,742)	(54,876)
Cash and cash equivalents at 1 January		41,448	96,324
Cash and cash equivalents at 31 December	**6**	**4,706**	**41,448**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 31 December 2023

1. Corporate information

The consolidated financial statements of Bullabulling Gold Pty Ltd (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 30 January 2025.

Bullabulling Gold Pty Ltd is a for-profit company domiciled in Australia. The ultimate parent of the Group is Zijin Mining Group Co. Ltd, a company incorporated in China. The immediate parent of the Group is Norton Gold Fields Pty Ltd, a company incorporated in Australia. The intermediate parent of the Group is Jinyu (H.K.) International Mining Company Ltd., a company incorporated in China.

The registered office and principal place of business of the Group is Level 1, Viskovich House, 377 Hannan St. Kalgoorlie, WA 6430.

Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. Information on the Group's structure is provided in Note 12. Information on other related party relationships of the Group is provided in Note 13.

2. Accounting policies

2.1 Basis of preparation

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures. The Group is a for-profit entity for the purposes of preparing these consolidated financial statements.

The financial report has been prepared on a historical cost basis.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 31 December 2023. The directors have not early adopted any of these new or amended standards or interpretations. The Group intends to adopt these new and amended standards and interpretations when they become effective.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.4 Summary of accounting policies

a) Liquidity consideration

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

The Group generated a loss for the year of $295,722 (2022: $312,214), during the year ended 31 December 2023 and as at that date, the Group's current liabilities exceeded current assets by $14,337,096 (2022: $13,571,771) and the total assets exceeded total liabilities by $11,097,399 (2022: $11,393,121).

Additional funds will need to be sourced for the Group to continue to carry on its business. The Directors have initiated a plan to sell the Group to a third party with necessary funds to continue operations. In the event the transaction is not successfully completed, Norton Gold Fields Pty Ltd has indicated its willingness to provide continued financial support to the Group. Accordingly, the Directors have prepared this financial report on the going concern basis as they are of the opinion the Group and the Company will be able to realise their assets and settle their liabilities and commitments in the normal course of business and for at least the amounts stated in the financial settlements for assets.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
b) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operations.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
c) Foreign currencies (continued)

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

d) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand and term deposits held at call with financial institutions with original maturities of three months or less but exclude any restricted cash. Restricted cash is not available for use by the Group and therefore is not considered highly liquid.

e) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

e) Financial instruments - initial recognition and subsequent measurement (continued)

(i) Financial assets (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Group's financial assets at amortised cost include other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and loss

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

e) Financial instruments - initial recognition and subsequent measurement (continued)

(iii) Financial liabilities (continued)

(iv) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

• Financial liabilities at amortised cost (borrowings)

Financial liabilities at amortised cost (borrowings)

This is the category most relevant to the Group. After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss and other comprehensive income.

This category generally applies to borrowings. For more information, refer to Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Investments in subsidiaries

Investments in subsidiaries held by the Group are accounted for at cost in the consolidated statement of financial position less any impairment charges.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
h) Exploration and evaluation costs

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise, of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to the operational activities in a particular area of interest.

If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment. To the extent that there are insufficient, un-depleted resource ounces relating to the particular area of interest, the capitalised costs relating to the area of interest are written off against income in the year. Exploration costs capitalised in relation to areas that have sufficient un-depleted resource ounces are reclassified to capitalised mining costs once a decision to proceed with development is made.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)
2.4 Summary of accounting policies (continued)
i) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure, and cash flows beyond five years are based on life-of-mine plans.

Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income.

j) Rehabilitation provision

Provisions are made for mine rehabilitation and restoration when there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas. Changes in estimates are dealt with on a prospective basis as they arise.

The provision for rehabilitation costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal and other requirements and technology. When a liability is initially recorded, the present value of the estimated cost of rehabilitation and restoration relating to exploration, development and milling facilities is capitalised into the cost of the related asset and depreciated or amortised over the life of the related asset. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at each reporting date.

Changes in the estimate of restoration and rehabilitation will be recognised as changes to the corresponding asset and rehabilitation provision when incurred. The unwinding of the effect of discounting on the provision is recognised as a finance cost in the profit or loss. Costs incurred that relate to an existing condition caused by past operations and do not have a future economic benefit are expensed.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Finance costs

Finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Summary of accounting policies (continued)

m) Taxes (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised, in accordance with the Group’s accounting policy (refer to Note 2.4(h) where a potential impairment is indicated, requires estimates and assumptions as to whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The future recoverability of capitalised exploration and evaluation is dependent on a number of key factors including: the level of measured, indicated and inferred mineral resources, future technological changes which could impact the cost of mining and future legal changes (including changes to environmental restoration obligations). If, after having capitalised the expenditure, a judgement is made that recovery of expenditure is unlikely, an impairment loss is recognised in the profit or loss in accordance with accounting policy Note 2.4(h).

Rehabilitation provision

The Group has recognised a provision for rehabilitation associated with requirement by the West Australian Department of Industry and Resources, which is to ensure that appropriate rehabilitation is carried out on tenements that are mined. In determining the level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs and the estimated future inflation level.

The ultimate liability payable to rehabilitate the mine sites is uncertain. Factors that will affect this liability include future disturbances caused by method of rehabilitation, changes in technology, changes to the relevant legal requirements, price increases and changes in discount rates. The discount rate used in calculation of the provision is consistent with the risk free rate.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

4. Finance costs

	2023	2022
	$	$
Unwind of discount on provisions	**158,306**	**135,628**

5. Income tax

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

	2023	2022
	$	$
Current income tax charge:		
Current income tax (credit)/charge	(328,820)	(229,858)
Deferred tax:		
Relating to the origination and reversal of temporary differences	202,082	96,052
Income tax (credit)/expense reported in the consolidated statement of profit or loss	**(126,738)**	**(133,806)**

Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2023 and 2022:

	2023	2022
	$	$
Accounting (loss)/profit before income tax	(422,460)	(446,019)
At Australia's statutory income tax rate of 30% (2022: 30%)	(126,738)	(133,806)
Non-deductible expenses for tax purposes		
Others	-	-
	(126,738)	(133,806)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

5. Income tax (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	2023	2022	2023	2022
	$	$	$	$
Provisions	1,303,910	1,287,005	16,905	(330,131)
Exploration and evaluation assets	(11,651,222)	(11,432,235)	(218,987)	234,079
Deferred tax expense			**(202,082)**	**(96,052)**
Net deferred tax liabilities	**(10,347,312)**	**(10,145,230)**		

Reconciliation of deferred tax liabilities, net

	2023	2022
	$	$
As at 1 January	**10,145,230**	**10,049,178**
Tax credit/(expense) during the period recognised in profit or loss	202,082	96,052
As at 31 December	**10,347,312**	**10,145,230**

Tax consolidation

i) Members of the tax consolidated group and the tax sharing arrangement

Bullabulling Gold Pty Ltd and its 100% owned Australian resident subsidiaries is part of the Norton Gold Fields Pty Ltd and its 100% owned Australian resident subsidiaries tax consolidated group with effect from 1 July 2015. Norton Gold Fields Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to the head entity of the tax consolidated group.

ii) Tax effect accounting by members of the tax consolidated group

Nature of the tax funding agreement

Members of the tax consolidated group have also entered into a tax funding agreement under which the wholly owned entities fully compensate Norton Gold Fields Prt Ltd for any current tax payable assumed and are compensated by Norton Gold Fields Pty Ltd for any current tax receivable. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The allocation of taxes under the tax funding agreement is recognised as an increase or a decrease in the wholly owned entities’ intercompany accounts with the tax consolidated group head entity which is receivable (payable) at call.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

6. Cash and cash equivalents

	2023	2022
	$	$
Cash at bank and on hand	4,706	41,448

7. Exploration and evaluation assets

	2023	2022
	$	$
At 1 January	**39,398,828**	39,987,765
Exploration and evaluation expenditure capitalised	829,990	769,586
Changes in rehabilitation provision (Note 9)	(100,645)	(1,237,375)
Write-off abandoned exploration tenements	-	(121,148)
At 31 December	**40,128,173**	**39,398,828**

The ultimate recoupment of costs carried forward for exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sale of the respective mining areas.

8. Other payables

	2023	2022
	$	$
Current		
Other payables and accruals	14,499,675	13,743,742

Other payables and accruals are non-interest bearing. Refer Note 13 for amounts owing to related parties included within the balances above.

9. Provisions

	2023	2022
	$	$
Non-current		
Mine rehabilitation	4,346,367	4,288,706

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

9. Provisions (continued)

	2023	2022
	$	$
At 1 January	4,288,706	5,390,453
Change in rehabilitation provision	(100,645)	(1,237,375)
Unwind of discount on rehabilitation provision	158,306	135,628
Utilisation	-	-
At 31 December	**4,346,367**	**4,288,706**

Mine rehabilitation

The nature of rehabilitation activities included dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. Mine rehabilitation activities are monitored by the Western Australian Department of Mines and Petroleum and therefore, they are subject to the approval by the Western Australian Department of Mines and Petroleum. The mine rehabilitation provision represents the present value of rehabilitation costs relating to mine sites which are expected to be incurred over times. These provisions have been created based on the Group's internal estimates discounted using the government bond rates with similar terms. Although the ultimate costs to be incurred is uncertain, the Group has estimated its costs using current restoration standards and techniques. Actual rehabilitation costs will ultimately depend upon future costs for the necessary rehabilitation works required. Furthermore, timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates.

When the liability is initially recognised, a corresponding asset is also recognised as part of the exploration and evaluation asset. Over time, the liability is increased for the change in present value bases on discount rates that reflect the current market assessment and the risk specific to the liability. Changes in rehabilitation costs will be recognised as either additions to the corresponding asset or charges to the consolidated statement of comprehensive income.

10. Issued capital and reserves

	2023	2022
	$	$
350,811,553 fully paid ordinary shares (2022: 350,811,553)	**69,001,206**	**69,001,206**

Ordinary shares issued and fully paid (thousand shares)		
At 1 January	**350,811**	**350,811**
At 31 December	**350,811**	**350,811**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

10. Issued capital and reserves (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show at hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Changes to the Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Group does not have a limited amount of authorised share capital and issued shares do not have a par value.

11. Financial instruments

11.1 Financial risk management objectives and policies

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

11.2 Financial instruments

	2023	2022
	$	**$000**
Financial assets		
Cash and cash equivalents	4,706	41,448
Other receivables	117,170	89,821
	121,876	**131,268**
Financial liabilities		
At amortised cost		
Other payables	14,499,675	13,743,742

The fair values of the Group's financial assets and financial liabilities approximate their carrying amounts as a result of their short maturity.

12. Group information

(a) Subsidiaries

The consolidated financial statements of the Group include the following entities:

	Country of incorporation	Principal Activities	% equity interest 2023	% equity interest 2022
Bullabulling Operations Pty Ltd	Australia	Ordinary	100%	100%

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

13. Related party disclosures

Parent entity
The parent entity within the Group is Bullabulling Gold Pty Ltd and ultimate Australian parent entity is Norton Gold Fields Pty Ltd. The ultimate parent and ultimate controlling party is Zijin Mining Group Co., Ltd (incorporated in China).

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Amounts owed to related parties	**2023**	**2022**
	$	**$**
Other related parties:		
Norton Gold Fields Pty Ltd	6,054,145	6,289,041
Paddington Gold Pty Ltd	8,389,437	7,419,634

* The amount is classified as other payables (see Note 8).

Compensation of key management personnel of the Group

The compensation of key management personnel of the group is $nil (2022:$nil), the key management personnel roles is assumed by the ultimate Australian parent entity, Norton Gold Fields Pty Ltd.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

14. Commitments and contingencies

Exploration commitments

The Group has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Group to avoid forfeiture of any tenement.

These exploration commitments are not provided for in the consolidated financial statements and are payable:

	2023	2022
	$	$
Within one year	98,080	95,396
After one year but not more than five years	336,078	310,164
More than five years	3,460,494	3,465,570
	3,894,652	**3,871,130**

Capital commitments

The Group had $nil capital expenditure commitments at the reporting date expected to be settled within 12 months (2022: $nil).

Contingencies

There are no contingent assets or contingent liabilities as at the reporting date which would have a material effect on the Group's consolidated financial statements as at 31 December 2023 (2022: $nil).

15. Events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

16. Auditor’s remuneration

The auditor of Bullabulling Gold Pty Ltd is HLB Mann Judd Australia.

	2023	2022
	$	$
Fees to HLB Mann Judd Australia:		
For auditing the statutory financial report	35,000	35,000
Total auditor’s remuneration	**35,000**	**35,000**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2023

17. Information relating to Bullabulling Gold Pty Ltd (Parent)

	2023 $	2022 $
Current assets	125,236	125,236
Non-current assets	27,363,371	27,363,371
Total assets	**27,488,607**	**27,488,607**
Current liabilities	121,600	121,600
Non-current liabilities	-	-
Total liabilities	**121,600**	**121,600**
Issued capital	32,061,282	32,061,282
Other capital reserves	-	-
Accumulated losses	(4,694,275)	(4,694,275)
Net assets	**27,367,007**	**27,367,007**
Loss for the year	-	-
Total comprehensive income of the Parent entity	**-**	**-**

Contingent liabilities of the Parent

The Parent has no contingent liabilities as at 31 December 2023 (2022: nill).

Contractual obligations for the acquisition of property, plant or equipment

The Parent has no contractual obligations for the acquisition of property, plant or equipment as at 31 December 2023 (2022: nil).

Directors' Declaration

For the year ended 31 December 2023

In accordance with a resolution of the directors of Bullabulling Gold Pty Ltd (the Company), we state that:

1. In the opinion of the directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. as at the date of this declaration, there are reasonable grounds to believe that the Company and subsidiaries identified in Note 12 will be able to meet any obligations or liabilities to which they are or may become, subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

On behalf of the Board

Wei, Lin

Director

30 January 2025

Independent Auditor's Report to the Members of Bullabulling Gold Pty Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Bullabulling Gold Pty Ltd ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 January 2025

D I Buckley
Partner

Bullabulling Gold Pty Ltd

ABN 50 153 234 532

Interim Report – Half-year ended 30 June 2024

Contents

Directors' report

The directors submit their report on Bullabulling Gold Pty Ltd ("the Company") and its controlled entities (collectively, the "Group") for the half-year ended 30 June 2024.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Yuanguang Huang	Appointed: 06 October 2023
Yuguang Lai	Appointed: 06 October 2023
Weifeng Jian	Appointed: 31 May 2024
Wei Lin	Appointed: 29 July 2024

Principal activities

Bullabulling Gold Pty Ltd's principal activities focused on the exploration and development of the Bullabulling Gold Project in Western Australia. The company conducted extensive drilling and feasibility studies to assess the viability of large-scale open-pit gold mining. It also managed resource estimation and engaged with stakeholders to ensure compliance with environmental and regulatory standards..

There were no significant changes in the nature of these activities during the half year.

Review of operations

The net loss after tax of the Group for period ended 30 June 2024 was $44,164 (June 2023: $121,629). As at 30 June 2024, the Group has a net current liabilities position of $14,590,811 (December 2023: $14,337,096).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half year.

Significant events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

Auditor's independence

The directors have received an independence declaration from its auditors, HLB Mann Judd Australia, a copy of which has been included on page 3.

Signed in accordance with a resolution of the directors.

Wei, Lin

Kalgoorlie

30 January 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Bullabulling Gold Pty Ltd for the half-year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
30 January 2025

D I Buckley
Partner

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Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2024

	Notes	30 Jun 2024	30 Jun 2023
		$	**$**
Revenue from contracts with customers		-	-
Cost of sales		552	602
Gross (loss)/profit		**(552)**	**(602)**
Other income		-	-
Administrative expenses		62,556	173,154
Write-off of mining and exploration and evaluation assets		-	-
Finance (income)/costs		(17)	-
(Loss)/profit before tax		**(63,091)**	**(173,756)**
Income tax credit/(expense)	5	(18,927)	(52,127)
(Loss)/profit for the half-year		**(44,164)**	**(121,629)**
Total comprehensive (loss)/income		**(44,164)**	**(121,629)**
Total other comprehensive (loss)/income attributable to:			
Equity holders of the Parent		**(44,164)**	**(121,629)**
Non-controlling interests		-	-
		(44,164)	**(121,629)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2024

	Notes	30 Jun 2024	31 Dec 2023
		$	$
Assets			
Current assets			
Cash and cash equivalents		5,201	4,706
Other receivables		105,097	117,170
Prepayments		40,702	40,703
Total current assets		**151,000**	**162,579**
Non-current assets			
Exploration and evaluation assets		40,347,060	40,128,173
Total non-current assets		**40,347,060**	**40,128,173**
Total assets		**40,498,060**	**40,290,752**
Liabilities and equity			
Current liabilities			
Other payables		14,741,811	14,499,675
Total current liabilities		**14,741,811**	**14,499,675**
Non-current liabilities			
Provisions for site restoration		4,289,871	4,346,367
Deferred tax liabilities		10,413,144	10,347,312
Total non-current liabilities		**14,703,015**	**14,693,679**
Total liabilities		**29,444,826**	**29,193,354**
Net assets		**11,053,235**	**11,097,399**
Equity			
Issued capital		69,001,206	69,001,206
Other capital reserves		-	-
Accumulated losses		(57,947,971)	(57,903,807)
Total equity		**11,053,235**	**11,097,399**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 30 June 2024

	Attributable to equity holders of the Parent		
	Issued capital	Accumulated losses	Total equity
	$	$	$
At 1 January 2024	**69,001,206**	**(57,903,807)**	**11,097,399**
Profit/(Loss) for the half-year	-	(44,164)	(44,164)
Total comprehensive loss for the half-year	**-**	**(44,164)**	**(44,164)**
At 30 June 2024	**69,001,206**	**(57,947,971)**	**11,053,235**
At 1 January 2023	**69,001,206**	**(57,608,085)**	**11,393,121**
Profit/(loss) for the half-year	-	(121,629)	(121,629)
Total comprehensive income/(loss) for the half-year	**-**	**(121,629)**	**(121,629)**
At 30 June 2023	**69,001,206**	**(57,729,714)**	**11,271,492**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 30 June 2024

	Notes	30 Jun 2024	30 Jun 2023
Operating activities			
Payments to suppliers and employees		-	(36,742)
Net cash flows used in operating activities		**-**	**(36,742)**
Investing activities			
Payment for exploration and evaluation costs		-	-
Net cash flows used in investing activities		**-**	**-**
Financing activities			
Payments received from related parties		495	-
Net cash flows from financing activities		495	-
Net increase/(decrease) in cash and cash equivalents		**495**	**(36,742)**
Cash and cash equivalents at 1 January		4,706	41,448
Cash and cash equivalents at 30 June	**6**	5,201	4,706

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements (continued)

For the half-year ended 30 June 2024

1. Corporate information

The financial report of Bullabulling Gold Pty Ltd (the "Company") and its subsidiaries (collectively, the "Group") for the half-year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 30 January 2025. Bullabulling Gold Pty Ltd is a for-profit company domiciled in Australia.

2. Accounting policies

These general purpose financial statements for the interm half-year reporting period ended 30 June 2024 have been prepared in accordance with Australian Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate and for for-profit orientied entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Liquidity consideration

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

The Group generated a loss for the period of $44,164 (30 June 2023: $121,629), during the period ended 30 June 2024 and as at that date, the Group's current liabilities exceeded current assets by $14,590,811 (31 December 2023: $14,337,096) and the total assets exceeded total liabilities by $11,053,234 (31 December 2023: $11,097,398).

Additional funds will need to be sourced for the Group to continue to carry on its business. The Directors have initiated a plan to sell the Group to a third party with necessary funds to continue operations. In the event the transaction is not successfully completed, Norton Gold Fields Pty Ltd has indicated its willingness to provide continued financial support to the Group. Accordingly, the Directors have prepared this financial report on the going concern basis as they are of the opinion the Group and the Company will be able to realise their assets and settle their liabilities and commitments in the normal course of business and for at least the amounts stated in the financial settlements for assets.

Notes to the consolidated financial statements (continued)

For the half-year ended 30 June 2024

3. Income tax

Amounts recognised in profit orloss are:

	30 Jun 2024	30 Jun 2023
Current income tax charge:		
Current income tax (credit)/charge	(84,759)	(147,341)
Deferred tax:		
Relating to the origination and reversal of temporary differences	65,832	95,215
Income tax (credit)/expense reported in the consolidated statement of profit or loss	(18,927)	(52,127)

4. Cash and cash equivalents

	30 Jun 2024	31 Dec 2023
	$	$
Cash at bank and on hand	5,201	4,706
	5,201	**4,706**

Cash at banks earns interest at floating rates based on prevailing bank deposit rates.

5. Exploration and evaluation assets

	30 Jun 2024	31 Dec 2023
At 1 January	**40,128,173**	**39,398,828**
Exploration and evaluation expenditure capitalised	275,383	829,990
Changes in rehabilitation provision	(56,496)	(100,645)
Write-off abandoned exploration tenements	-	-
At 30 June 2024	**40,347,060**	**40,128,173**

The ultimate recoupment of costs carried forward for exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sale of the respective mining areas.

6. Other payables

	30 Jun 2024	31 Dec 2023
	$	$
Current		
Other payables and accruals	14,741,811	14,499,675

Other payables and accruals are non-interest bearing.

Notes to the consolidated financial statements (continued)

For the half-year ended 30 June 2024

7. Provisions

	30Jun 2024	31 Dec 2023
	$	$
Non-current		
Mine rehabilitation	4,289,871	4,346,367
At 1 January	4,346,367	4,288,706
Change in rehabilitation on provision	(56,496)	(100,645)
Unwind of discount on rehabilitation providon	-	158,306
At 31 December	4,289,871	4,346,367

Mine rehabilitation
The nature of rehabilitation activities included dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. Mine rehabilitation activities are monitored by the Western Australian Department of Mines and Petroleum and therefore, they are subject to the approval by the Western Australian Department of Mines and Petroleum. The mine rehabilitation provision represents the present value of rehabilitation costs relating to mine sites which are expected to be incurred over periods. These provisions have been created based on the Group's internal estimates discounted using the government bond rates with similar terms. Although the ultimate costs to be incurred is uncertain, the Group has estimated its costs using current restoration standards and techniques. Actual rehabilitation costs will ultimately depend upon future costs for the necessary rehabilitation works required. Furthermore, timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates.

When the liability is initially recognised, a corresponding asset is also recognised as part of the exploration and evaluation asset. Over time, the liability is increased for the change in present value bases on discount rates that reflect the current market assessment and the risk specific to the liability. Changes in rehabilitation costs will be recognised as either additions to the corresponding asset or charges to the consolidated statement of comprehensive income.

8. Issued capital and reserves

	30 Jun 2024	31 Dec 2023
350,811,553 fully paid ordinary shares (Dec 2023: 350,811,553)	**69,001,206**	**69,001,206**
Ordinary shares issued and fully paid (thousand shares)		
At 1 January	**350,811**	**350,811**
At 30 June 2024	**350,811**	**350,811**

9. Financial instruments

Financial risk management objectives and policies

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Notes to the consolidated financial statements (continued)

For the half-year ended 30 June 2024

Notes to the consolidated financial statements (continued)

For the half-year ended 30 June 2024

9. Financial instruments (continued)

	30 Jun 2024	31 Dec 2023
	$	$
Financial assets		
Cash and cash equivalents	5,201	4,706
Other receivables	105,097	117,170
	110,298	**121,876**
Financial liabilities		
At amortised cost		
Other payables	14,741,811	14,499,675

The fair values of the Group's financial assets and financial liabilities approximate their carrying amounts as a result of their short maturity.

10. Group information

(a) Subsidiaries

The consolidated financial statements of the Group include the following entities:

	Country of incorporation	Principal Activities	% equity interest	
			30 June 2024	31 Dec 2023
Bullabulling Operations Pty Ltd	Australia	Ordinary	100%	100%

11. Events after the reporting period

In January 2025, Norton Gold Fields Pty Ltd has entered into a binding agreement with Minerals 260 Limited to sell 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd for a cash consideration of A$156.5milliion plus $10.0 million of Minerals 260 shares, subject to the following conditions:

- Agreement on a side deed to effect the transfer of a pasoral lease overlapping the Bullabulling tenements, subject to obtaining the necessary approvals, including Ministerial consent.
- Shareholder approval for the transaction and the issue of the Consideration Shares.
- Completion of an equity raise of sufficient scale to fund the cash component of the transaction.
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

Directors' Declaration

For the half-year ended 30 June 2024

In accordance with a resolution of the directors of Bullabulling Gold Pty Ltd (the Company), we state that:

In the opinion of the directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standards – AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

On behalf of the Board

Wei, Lin

Director

30 January 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Bullabulling Gold

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bullabulling Gold Pty Ltd (the "Company") and its controlled entity (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entity it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bullabulling Gold Pty Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

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A Western Australian Partnership
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T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 January 2025

Buckley

D I Buckley
Partner

Schedule 8 Summary of material terms of Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Company's Employee Securities Incentive Plan (**Plan**):

(a) (**Eligible Participant**): **Eligible Participant** means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act (**Division 1A**)) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 15% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) 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 Securities.

(d) (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**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 Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each '**Convertible Security**' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security 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.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities 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 deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional

Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**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.

(r) (**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.

Schedule 9 Valuation of Director Options

The Director Options have been valued by the Company according to a Black-Scholes valuation model on the following assumptions:

	Stacey Apostolou	Timothy Goyder	David Richards	Emma Scotney	Luke McFadyen	Stacey Apostolou
Number of Director Options	750,000	5,000,000	2,000,000	2,000,000	9,000,000	3,000,000
Assumed Grant Date	20-Mar-25	20-Mar-25	20-Mar-25	20-Mar-25	20-Mar-25	20-Mar-25
Share Price at Grant Date	$0.13	$0.13	$0.13	$0.13	$0.13	$0.13
Exercise Price	$0.19	$0.18	$0.18	$0.18	$0.18	$0.18
Years to Maturity	3 years from date of issue	3 years from date of issue	3 years from date of issue	3 years from date of issue	3 years from date of issue	3 years from date of issue
Assumed Expiry Date	20-Mar-28	20-Mar-28	20-Mar-28	20-Mar-28	20-Mar-28	20-Mar-28
Volatility	81.43%	81.43%	81.43%	81.43%	81.43%	81.43%
Risk Free Interest Rate	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
Annualised Dividend Yield	nil	nil	nil	nil	nil	nil
Value of Each Director Option	**$0.059**	**$0.061**	**$0.061**	**$0.061**	**$0.061**	**$0.061**
Total Fair Value of Options Granted	**$44,250**	**$305,000**	**$122,000**	**$122,000**	**$549,000**	**$183,000**

Notes:

1. The Options will vest upon re-admission of the Company to the Official List and subject to shareholder approval, other than 9,000,000 Director Options to be issued to Mr McFadyen. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue.
2. The volatility used was based on the historical share price volatility of the Company over a 2 year period.
3. The spot rate of the Australian Government 3-year bond as at the grant date was used.
4. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Options.
5. Should the Director Options be approved by Shareholders, under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Director Options granted, expensed proportionately over the vesting period. As vesting is subject to re-admission of the Company to the Official List and subject to Shareholder approval, the total fair value of the options granted will be recognised on the date of re-admission.

Minerals 260

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Minerals 260 Limited | ABN 34 650 766 911

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 25 March 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Minerals 260 Limited, to be held at **9.00am (AWST) on Thursday, 27 March 2025 at the Karri Room, Level 1, Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5a, 5b, 5c, 5d and 5e (except where I/we have indicated a different voting intention below) even though Resolutions 5a, 5b, 5c, 5d and 5e are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Approval to change in scale of activities				4e	Participation of up to 1,000,000 Equity Raising Shares to Ms Anastasia (Stacey) Apostolou			
2	Approval to issue Equity Raising Shares				4f	Participation of up to 833,333 Equity Raising Shares to Mr Anthony Cipriano			
3	Approval to issue Consideration Shares				5a	Approval of issue of up to 5,000,000 Director Options to Mr Timothy Goyder			
4a	Participation of up to 100,000,000 Equity Raising Shares to Mr Timothy Goyder				5b	Approval of issue of up to 9,000,000 Director Options to Mr Luke McFadyen			
4b	Participation of up to 1,000,000 Equity Raising Shares to Mr Luke McFadyen				5c	Approval of issue of up to 2,000,000 Director Options to Mr David Richards			
4c	Participation of up to 1,500,000 Equity Raising Shares to Mr David Richards				5d	Approval of issue of up to 2,000,000 Director Options to Ms Emma Scotney			
4d	Participation of up to 2,000,000 Equity Raising Shares to Ms Emma Scotney				5e	Approval of issue of up to 3,750,000 Director Options to Ms Anastasia (Stacey) Apostolou			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).